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INCOME/EXPENSE ANALYSIS

OFFICE BUILDINGS
Downtown and Suburban

1987 EDITION

Published annually by the

IREM

Institute of Real Estate Management
of the NATIONAL ASSOCIATION OF REALTORS®
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The
Institute of Real Estate Management Experience Exchange Program

Institute of Real Estate Management
of the NATIONAL ASSOCIATION OF REALTORS®

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To the reader of this publication:

The best business decisions are based on a thorough understanding of the facts. The purpose of the Institute's Experience Exchange Program is to put the important financial facts of property operation at the fingertips of the investor, the developer, the appraiser, the lender, and, above all, the property manager.

In 1987, the operational experiences of nearly 10,000 buildings and developments have been analyzed and compiled in four useful and informative publications: *Income/Expense Analysis: Conventional Apartments; Income/Expense Analysis: Office Buildings; Income/Expense Analysis: Federally Assisted Apartments;* and *Expense Analysis: Condominiums, Cooperatives, and Planned Unit Developments.*

The financial data for these research studies was provided by the Institute's own members and by other related practitioners. The Experience Exchange Committee wishes to express its appreciation to all those individuals who have contributed data over the years. Without their continued support and cooperation, this extensive research program would not be possible. The committee would also like to thank the staff who have worked diligently to assemble these publications.

We hope this information will assist you in making better management decisions. We welcome any constructive criticism that might increase the usefulness of future editions, and we encourage anyone who manages, owns, or has invested in these types of property to write the Institute for a description of the method and special benefits of participation.

Sincerely,

Jarvis W. Edwards, CPM®
Chairman
Experience Exchange Committee

The information contained in this survey is based on information provided to IREM by real estate owners and managers concerning actual operating income and expenses for the period described. IREM disclaims any and all liability for the accuracy of the data submitted that was included in this survey, and, therefore, for uses and applications of the data reported.

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GUIDELINES FOR USE OF THIS DATA

The Institute's Experience Exchange research program is now over 30 years old. In the past three decades, a brief survey of 200 apartment properties has developed into a major annual research effort encompassing nearly 10,000 projects. From this data base, IREM annually produces nearly 800 pages of analysis published in four specialized volumes.

In 1976, the original apartment building study was supplemented with a survey of suburban office building operations. In 1978, the condominium and cooperative section was broken out of the apartment report and appeared for the first time as an independent publication. In 1982, the office building study was expanded to include downtown properties. In 1986, the Institute introduced a fourth publication analyzing the operating experience of federally assisted apartment buildings.

A consistent effort has been made to match the systematic increase in sample population and report quantity with qualitative improvements in the format, the method of statistical analysis, and the accuracy of the publications. In this 1987 edition of the *Income/Expense Analysis: Office Buildings*, the reader will find a sample more than ten times as large as that gathered for the original study and four times as many pages of reports and analysis.

Method of Statistical Analysis

All of the income and expense figures reported in this publication are represented as "medians" and "ranges," in lieu of the averages reported in the 1977 and prior editions. This method of statistical analysis was adopted for several reasons.

An important factor was a reconsideration of the real purpose of these published statistics. They are intended to serve as a benchmark against which property managers, owners, developers, and investors can compare their own operating experience and are not intended to set a standard for the industry or to determine the ideal operating ratio.

It is evident that no two properties are going to encounter identical maintenance problems or run up the same utility bills during the year in spite of any structural, geographical, or operational similarities. The median and chosen range reflect far more accurately the real diversity in operating experience than a simple average.

In this publication the median describes what might be called the "typical" expense for a given sample, and the range reflects the upper and lower limits within which the central portion of the sample falls. (For a complete explanation of these values, refer to the section entitled "Interpretation of a Page of Data.")

Another reason for adopting the median is to insure that exceptionally high or low figures do not affect unduly the published results. This is particularly important for small samples, where one large property with extraordinary maintenance costs could significantly increase the calculated average maintenance expenses for its city.

All data collection forms are carefully and systematically audited by project staff and by computer to eliminate any properties that fall too far outside normal operating experience. Use of the median further protects the reported figures from any unidentified errors or extremes.

Description of Reports and Layout of the Book

This edition has been compiled with the intention of facilitating the location of desired statistics. The reports have been grouped as follows:

Metropolitan Area Reports

A full page of data appears for each metropolitan area reported. The choice of metropolitan areas is determined by sample size.

Where a metropolitan sample is sufficiently large, the data is analyzed by building size, building type, age group, and rental range. The subcategories and their ranges for each of these breakdowns are listed below. These special breakdowns appear in an abbreviated format which includes only key line-items, subtotals, and totals.

- *Building Size (Gross Area)* in square feet: 5,000 to 39,999; 40,000 to 99,999; 100,000 to 249,999; 250,000 or more.
- *Building Type:* 1 or 2 stories; 3 or 4 stories; 5 to 10 stories; 11 or more stories.
- *Age Group:* before 1946; 1946 to 1964; 1965 to 1977; 1978 to present.
- *Rental Range* per square foot: $9.99 or less; $10.00 to $12.99; $13.00 to $15.99; $16.00 and up.

Regional Reports

Certain regions have been grouped to insure a sufficient sample for each regional area reported. When analyzing regional data, the map located on page 10 will be helpful in determining the geographical area represented by each region number.

Where a regional sample is sufficiently large, the data is analyzed in the same fashion as for the larger metropolitan areas.

GUIDELINES FOR USE OF THIS DATA

National Reports

The totals of the United States and Canadian samples are both reported. They are accompanied by an analysis of the United States data by building size, building type, age group, and rental range, as described above.

Special Reports

The periodic increases in utility expenses over the past few years have necessitated careful energy management. The heating fuel expenses incurred in 1986 are analyzed by region.

Two other special reports analyze energy consumption and leasing fees.

Sample Composition

The sources of the financial data in this publication are the Institute's CERTIFIED PROPERTY MANAGER® members and other real estate professionals who are involved with the fiscal management of downtown and suburban office buildings. Data collection forms are distributed at the beginning of each calendar year and are accepted from January through the reporting deadline of March 31.

To be included in the sample, a submitted property must meet the following criteria:

- The office projects must be within a 30-mile radius of a "metropolitan location," either in the central business district or in outlying and suburban areas.
- The minimum floor area of an accepted project is 5,000 square feet (rounded to the nearest 1,000 square feet).
- The sample includes only those projects in which 80 percent or more of the rentable area is occupied by office space (the balance in retail, parking, etc.).

Contributors whose properties meet these criteria and whose buildings are included in the sample receive a complimentary copy of the *Analysis* when it is printed, and an individual computer analysis of their building's income and expenses.

The Proper Use of This Data

The Experience Exchange data base of the Institute of Real Estate Management is a valuable resource with a wide range of applications. Real estate professionals, private investors, governmental agencies, and researchers across the country have turned to these surveys for more than thirty years to answer many of their questions. This data can prove to be of great service if correctly used and interpreted. It can achieve its purpose, however, only if it is applied accurately and carefully.

In the following paragraphs, the possible benefits of judicious interpretation will be reviewed, along with the methods of putting these statistics to their proper and best use.

It is important to establish clearly what these statistical summaries cannot do and what they do not pretend to do. They do not establish standards for the operation of real property. They do not determine the proper or "ideal" operating experiences for a particular property type. They are summaries of the operating experience of contributed properties and provide a valuable basis for analysis and comparison.

It must be kept in mind that these summaries are compiled from a voluntary sample. The buildings included in the sample were not statistically selected and do not necessarily reflect the total range of operating experience for a particular city or region.

How is this information used in the real estate community? It may play many roles in a property's conception, development, and life. It is frequently applied to the preparation of feasibility studies on contemplated developments: *Will the income stream anticipated in a particular location successfully support the project's development and operating cost demands? What revenues can be expected from different locations and different types of development? Are market conditions for this type of project favorable?*

The Experience Exchange data base is constantly used in budgeting for buildings under development and those already in full operation: *Have ongoing building maintenance requirements been fully anticipated? Which expense categories are increasing, and at what rate?*

These surveys are also applied to the detailed analysis of individual markets: *What revenues will a particular market support? Are project rentals keeping pace with comparable properties? Will higher rentals be offset by increased vacancies?*

The data is also drawn upon to verify cash flow projections for appraisals using an income approach to value. And, certainly, its most obvious use is in operating comparisons for individual properties.

The method of making an effective comparison will be described in detail shortly. The many uses of this information also include management reviews, many aspects of real estate research, tax appeals, etc.

Cautions in Interpretation

Any analysis of this data must place it in its proper context, with a full understanding of its advantages and limitations.

GUIDELINES FOR USE OF THIS DATA

These considerations can be grouped into three categories:

- General factors influencing interpretation.
- Factors relating to a specific market.
- Factors to be considered in comparing a particular property to the published statistics.

There are two important considerations which fall within the first category. First of all, the data is limited by time. In interpreting the contents of these surveys, the careful analyst will take into account the inevitable inflation that occurred subsequent to the operating year summarized.

It is also significant to note that there are variations in the sample base from year to year due to the voluntary nature of the contributions. In consequence, reported fluctuations in income and expenses must be interpreted with this in mind.

When evaluating the data on a particular market it must be remembered that market conditions can experience dramatic changes in a relatively short period of time. New projects coming on line, for example, can have a significant impact on a local inventory. Changes in the economic climate, such as dramatic swings in interest rates, or unemployment rates, can result in short term shifts in market conditions. Thus, the data must be interpreted in its current context.

In addition, particularly on the metropolitan level, it is important to consider the relative size of each sample, and the relative size of the properties in the sample. By taking this information into account, any comparisons made will be more fruitful.

Finally, when making a comparison between a particular property and the survey results, it must be remembered that there are many possible reasons why the two might differ. The property in question might not be of a comparable size. The type of tenants for that property, or for the sample collected, might have special needs and require special or exceptional expenditures. Different owners and managers have naturally differing maintenance and care policies. The physical and structural features of the building may not closely match sampled properties. Lease terms may vary significantly and must be taken into account in a careful interpretation. A proper analysis requires that such considerations be explored.

When applied intelligently, this data can prove to be of great value and consequence. That is why it is drawn upon by thousands of lenders, appraisers, property owners, investors, developers, government agencies, researchers, and real estate professionals. It is of particular benefit to the professional managers of real property assets. And that is why, in view of the important asset management decisions with which they are faced, that you will find copies of the *Income/Expense Analysis* publications in the office of every CERTIFIED PROPERTY MANAGER member of IREM.

Comparing Your Property's Experience With the Data in This Publication

Preparation

For any comparison to be possible, it is essential that your property's income and expense figures share a format which is similar to the data as it appears on these pages. In other words, for effective comparison, you should convert your annual operating figures to match the income and expense categories as they are defined in the Appendix. A comparative data worksheet has been provided in that section for this purpose.

Your figures should then be translated into dollars per square foot. You may use any of three possible floor area definitions as a basis for your calculations: Gross Area of the Entire Building, Gross Rentable Office Area, or Net Rentable Office Area. Each income and expense figure for your property should be divided by the floor area of your building.

For example, if your annual insurance cost was $3,850 and your building's Gross Floor Area is 50,000 square feet, your annual insurance cost in dollars per square foot would be $0.08 ($3,850 ÷ 50,000 = 0.077; 0.077 rounded to the nearest whole cent is 0.08).

Choosing the Appropriate Table

You are now ready to take advantage of the data in the publication. You must now choose a sample or table which will provide you with an effective basis for comparison. There are intentionally many tables that may compare in one way or another with your property. It is recommended that you choose more than one.

If the metropolitan area where your building is located appears in the book as a selected sample, you may wish to begin by comparing your property with others in your city.

You also may wish to compare your figures with data on your region, and with similar properties of the same size, age, rental range, or structural type. Several columns are provided on the comparative worksheet to permit you this flexibility.

Abstracting Comparable Figures from the Tables

When you have chosen a suitable table, you will want to use only those figures on the table which compare with your property's operations. For example, there are 12 maintenance expense categories listed on most pages of the publication. However, in any one year, your property may incur expenses in only three or four of those categories.

GUIDELINES FOR USE OF THIS DATA

If that is the case, pull from each table only those figures which correspond to your property's operations. For example, if your building did not require HVAC repairs, plumbing repairs, or roof repairs, do not copy those comparables on your worksheet.

In consequence, you should only use the subtotals and totals that appear in the book for quick preliminary comparison. After you have abstracted the data that directly applies to your property, you should calculate your own.

Using the Published Ranges

Having chosen appropriate tables, and selected from those tables the median income and expense data that applies to your property, you begin to compare specific figures. You quickly discover that your property does not exactly match many of the published median expenses reported. You note that your real estate tax figure is several cents above the median for your city.

There are many reasons, discussed previously, which might explain why your property's expenses differ from a city-wide median. However, for any particular line-item, you can now benefit from the published ranges which appear for those samples with more than 10 buildings. You return to the table and examine the *Low* and *High* columns which appear to the right of the median column.

In the following section, the layout and interpretation of each page of data will be described in greater detail.

INTERPRETATION OF A PAGE OF DATA

A variety of charts and graphs are contained in this edition of the *Analysis*. However, the vast majority share a basic format which will be described and explained in the following paragraphs.

The Chart of Accounts

The various line-items are listed in a column on the left side of each data page. A number of abbreviations were adopted because of space limitations. A few of these are clarified below. For complete definitions of the terms used and the various income and expense categories, the reader should refer to the Appendix.

Abbreviations

For each of the following abbreviations, the term or expression abbreviated follows in italics.

OFFICES: *Office Rentals*
RETAIL: *Retail Store Income*
PARKING: *Garage and Parking Income*
RETAIL % INCOME: *Retail Percent Income*
MISC INCOME: *Miscellaneous Income*
VACANCY/DELIN RENTS: *Vacancies and Rent Loss*
TOTAL COLLECTIONS: *Total Actual Collections*
HTG/VEN & AC REPAIRS:
  Heating/Ventilation/Air Conditioning Repairs
ELEV REPR/MAINTEN:
  Elevator Repairs and Maintenance
SUBTOT JAN/MAIN/RPR:
  Subtotal—Janitorial, Maintenance, and Repairs
SUBTOTAL INSUR/SVCS:
  Subtotal—Insurance and Services
E/I RATIO: *Expenses over Income Ratio*
NOC: *Net Operating Costs*
TOC: *Total Operating Costs*

Floor Area Categories

The medians and ranges are calculated in dollars per square foot for each of the three floor areas listed in sequence across the top of the data page: Gross Area of the Entire Building, Gross Rentable Office Area, and Net Rentable Office Area. Definitions of these categories are found in the Appendix.

The Line-Item Sample

All of the projects did not report a positive dollar figure for each line-item or all three floor-area categories. The figures in the *Buildings* column (abbreviated *BLDGS*) identify the number of projects in that sample reporting that floor area and a positive dollar figure for that line-item. This is especially important in the utility area, where the reader should pay particular attention to the number of projects used to calculate each line.

If the line-item sample is very small (less than five buildings), care should be taken in interpreting the results.

The next figure to the right, in the *Square Feet* column (abbreviated *Sq. Ft.*), gives the total number of square feet in the line-item sample, in multiples of 10,000 square feet.

The Calculations

The Median

The median of a set of measurements is defined as the middle measurement, identified after the measurements have been arranged in order of magnitude. As an example, if there are 13 buildings reporting the following values for *Real Estate Taxes* in dollars per square foot—

0.72 0.76 0.88 0.89 0.94 0.97 0.99 1.05 1.07 1.10 1.13 1.24 1.26
MED

—the middle value of 0.99 is the median. If there is an even number of values reported, the higher of the two values has been chosen as the median. For purposes of comparison, the calculated average for this distribution is 1.00, very near the chosen median.

The Range

In addition to the median, for samples of 10 or more buildings the "interquartile range"is reported in terms of a *Low* and a *High* value. After the set of measurements has been arranged in order of magnitude, the *Low* and *High* values are chosen so that the bottom 25 percent of the sample falls below the *Low* and the top 25 percent of the sample lies above the *High*. Using the same example, for the following values—

0.72 0.76 0.88 0.89 0.94 0.97 0.99 1.05 1.07 1.10 1.13 1.24 1.26
LOW HIGH

—the *Low* value is 0.89 and the *High* value is 1.10.

In interpreting the data as it appears in this publication for

INTERPRETATION OF A PAGE OF DATA

a particular line-item, such as *Insurance*, the value that best describes the sample is the median (*Med*) with the central 50 percent of the values falling between the *Low* and the *High*.

Layout of a Page of Data

Full-Page Reports

The data for "Selected Metropolitan Areas," "Selected Regions," and the "Total U.S." and "Total Canadian" samples are presented in a full-page format. Each report is identified in the upper right hand corner of the page. The Chart of Accounts printed on the left side of the page is divided into Income and Expenses.

The individual expense categories are grouped by type and subtotaled. Because the results are reported as medians and ranges, the subtotals will not add up exactly to the figure for *Total Operating Costs*, nor will the figures in a given subtotal section add up exactly to the subtotal.

The figure in the first column of any report describes the number of projects in the line-item sample. The next figure to the right is the size of the line-item sample in square feet (in multiples of 10,000) for the first floor-area category. The next three columns represent respectively:

- The median value of the line-item sample (*Med*) in dollars per square foot.
- The lower limit of the interquartile range (*Low*) in dollars per square foot.
- The upper limit of the interquartile range (*High*) in dollars per square foot.

On many of the reports, only the median will appear. The *Low* and *High* are calculated only for samples of 10 or more buildings.

Continuing across the page, the reader will find similar sample totals and calculations for each of the remaining floor-area categories.

Reduced-Format Reports

The special reports analyzing metropolitan, regional, and national data by building type, size, age group, and rental range are presented in a reduced format.

These reports differ from the full-page reports only in the choice of line-items printed. Essential line-items and all subtotals and totals for major income and expense categories are presented across the page in a horizontal format identical to the full-page reports.

Additional Calculations

Several additional calculations are reported at the bottom of each full-page report.

Occupancy Level

The median occupancy and vacancy levels of the report sample as of December 31, 1986, are calculated as percentages of total rentable floor area.

Operating Ratio

The Expenses over Income (*E/I*) ratio for the sample is determined by dividing the *Net Operating Costs* (all operating costs with the exception real estate and other taxes) by the *Total Actual Collections* (the amount actually collected from all income sources).

Contracted Cleaning Services

This figure represents the percentage of the buildings in the sample that contract out cleaning services.

Tenant Alterations Allowance

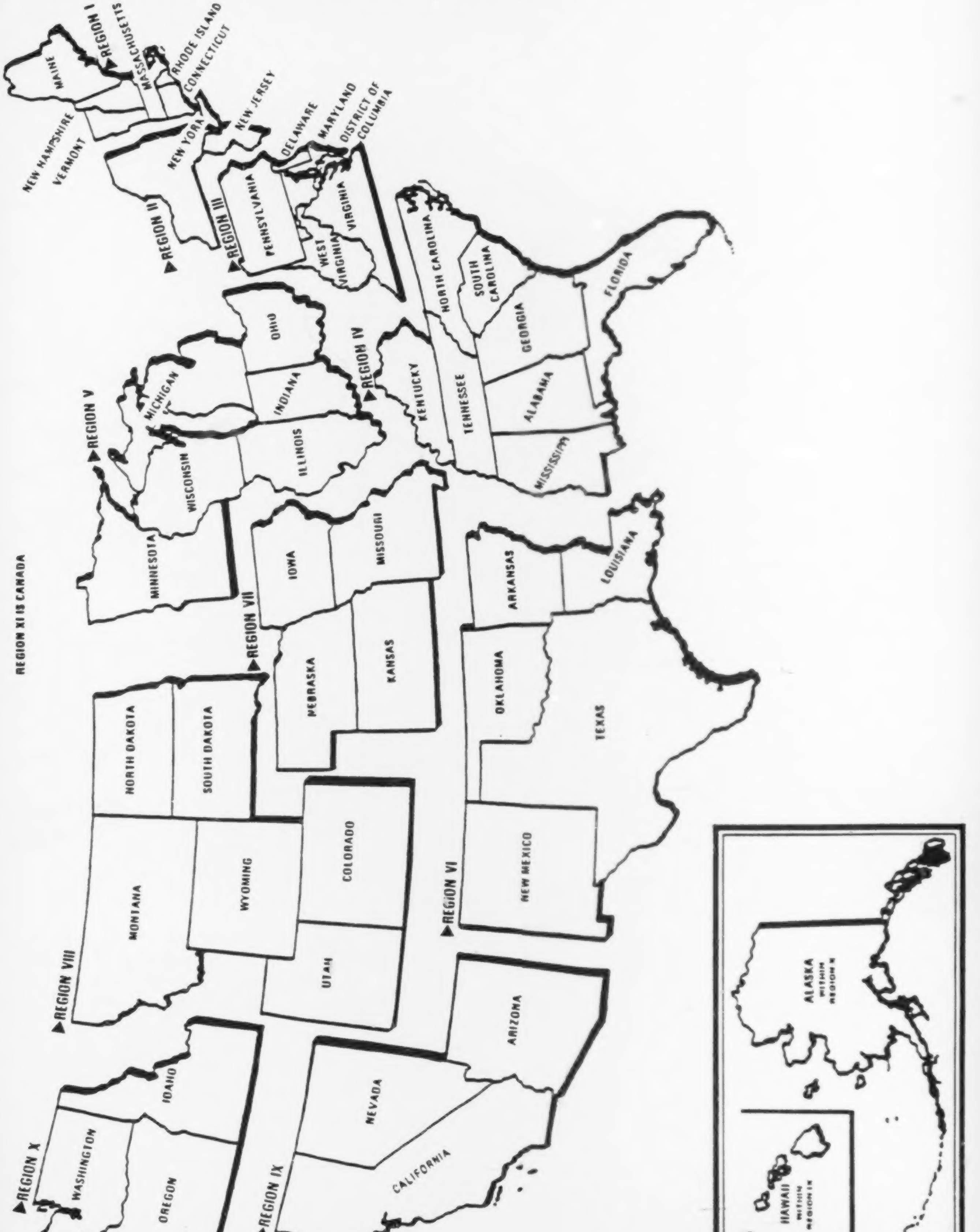
The last two calculations reflect the average tenant alterations allowances (based upon rentable area) which the building owner allows for alterations for a new tenant, on a three-year and a five-year lease after the building is initially filled.

The adjacent figures in parentheses define the number of buildings that reported a figure for each of the calculations.

Other Remarks

- The operating expenses in the publication do not reflect such items as ground rent, mortgage interest, amortization, depreciation, income taxes, or capital expenditures for alterations of occupied or public areas.
- The blanks that appear in reported data represent insufficient data for that line-item, and not a zero calculation.
- Some of the survey participants submitted data on office projects which contained more than one building. The *Buildings* column on each page of data reflects the number of projects in each line-item sample. The total number of buildings that these projects represent is reported separately by metropolitan area.

INCOME/EXPENSE ANALYSIS REGIONS


REGION I
MAINE
NEW HAMPSHIRE
VERMONT
MASSACHUSETTS
RHODE ISLAND
CONNECTICUT
REGION II
NEW YORK
NEW JERSEY
REGION III
PENNSYLVANIA
DELAWARE
MARYLAND
DISTRICT OF COLUMBIA
WEST VIRGINIA
VIRGINIA
REGION IV
NORTH CAROLINA
SOUTH CAROLINA
GEORGIA
FLORIDA
KENTUCKY
TENNESSEE
ALABAMA
MISSISSIPPI
REGION V
OHIO
MICHIGAN
INDIANA
ILLINOIS
WISCONSIN
MINNESOTA
REGION VI
ARKANSAS
LOUISIANA
OKLAHOMA
TEXAS
NEW MEXICO
REGION VII
IOWA
MISSOURI
NEBRASKA
KANSAS
REGION VIII
NORTH DAKOTA
SOUTH DAKOTA
MONTANA
WYOMING
COLORADO
UTAH
REGION IX
NEVADA
CALIFORNIA
ARIZONA
REGION X
WASHINGTON
OREGON
IDAHO
REGION XI IS CANADA
ALASKA WITHIN REGION X
HAWAII WITHIN REGION IX

TREND REPORTS

TREND ANALYSIS

Trends in Office Building Operations, 1986

The Sample

This 1987 edition, which contains 1986 data, represents over 2,400 private-sector office buildings across the U.S. and Canada, encompassing over 300 million square feet of office space. A total of 1,851 reports were submitted, some of which included multiple buildings.

This year's sample is 4 percent larger than last year's. The current analysis represents an increase of 507 percent in the total reports submitted since the premier edition in 1977. This continued growth has permitted the expansion of the quality as well as the quantity of information included in each annual edition.

The typical suburban property contained an average of 103,000 square feet and was occupied by 15 tenants. The downtown properties were typically 285,000 square feet and were occupied by an average of 41 tenants.

Approximately 27 percent of the downtown properties in the sample were constructed prior to 1965, compared to only 6.3 percent of the suburban sample. Nearly 60 percent of all suburban properties surveyed had been constructed since 1978.

Table 1: SAMPLE DISTRIBUTION BY AGE
Downtown and Suburban—1986—Total Sample
Number of Buildings Reported

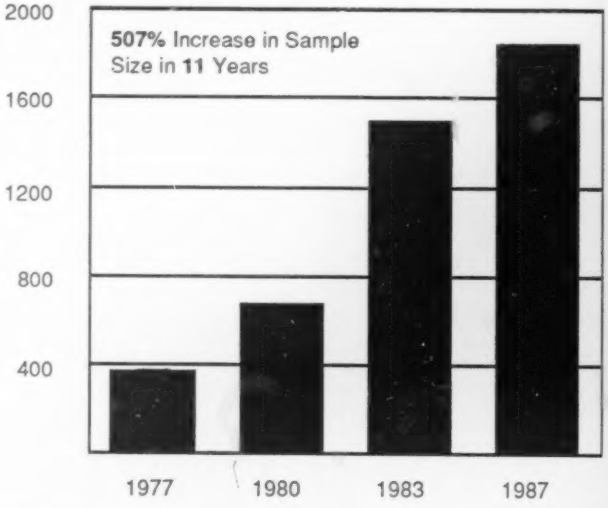
Year of Construction	Downtown	Suburban
Before 1946	102	7
1946-1964	61	72
1965-1977	187	481
1978 to Date	240	701
Total	590	1,261

More than two thirds of the suburban structures were less than five stories tall. However, nearly 80 percent of the downtown sample were at least five stories in height, with more than 50 percent eleven stories or more.

Suburban Market Summary

The effect of overbuilding and weak economic conditions in selected markets intensified and had a greater impact on the owners of suburban office properties in 1986. Uncollected potential income due to vacancies and discounted rents was more than 40 percent greater in suburban areas than in central business districts. Suburban collections would have been 8.2 percent higher had these revenues been realized. As a result, only a 1.9 percent increase in collections due to rental rate increases was experienced by suburban office properties in 1986.

Chart 1: GROWTH IN REPORT SAMPLE
1977-1987—Total Reports Submitted



In the 1986 edition, there was a change in the distribution of income data among the income line-items. Escalation income became part of the office income and pass-throughs were broken out of miscellaneous income and reported separately for the first time. Caution is advised, therefore, when comparing income data from editions prior to 1986 with data from the 1986 and 1987 editions.

A moderate 1.2 percent increase in net operating costs was indicated for suburban office buildings. Insurance premiums continued to climb rapidly. The cost to suburban office building owners rose from $0.11 per square foot of net rentable office area (NRA) to $0.16 per square foot of NRA, an increase of 45 percent. The impact of such an increase on the

Table 2: MEDIAN INCOME AND EXPENSES
Suburban—1984-1986—Total U.S.
In Dollars per Square Foot of Net Rentable Office Area

Line Item	1984	1985	1986	'85-'86 % Change
Total Collections	$10.43	$11.23	$11.44	+1.9%
Utilities	1.56	1.62	1.56	–3.8%
Janitorial/Maint.	1.20	1.23	1.25	+1.6%
Admin./Benefits	0.61	0.69	0.71	+2.9%
Insurance/Services	0.35	0.43	0.48	+11.6%
Net Operating Costs	3.90	4.07	4.12	+1.2%
Total Operating Costs	4.88	5.24	5.25	+0.2%
Occupancy Level	97%	97%	95%	

net operating cost was offset by changes in three other expense categories. First, janitorial and maintenance expenses increased by only 1.6 percent. Second, there was a much smaller increase in administrative costs in 1986 as compared to 1985; an increase of only 2.9 percent. Third, utility costs decreased. A moderate increase of 4 percent in real estate taxes was experienced by the suburban office buildings surveyed nationwide.

Downtown Market Summary

Loss of potential income due to vacancies and discounted rents, though not as great as for suburban properties, significantly increased for the downtown office building sample. The dollar amount lost to vacancies and rental concessions rose from $0.50 per square foot of NRA in 1985 to $0.72 per square foot in 1986, an increase of 44 percent. As a result, total realized income increased by less than one tenth of a percent. Income from retail space increased significantly, and parking income remained fairly stable.

Table 3: MEDIAN INCOME AND EXPENSES
Downtown and Suburban —1986—Total U.S.
In Dollars per Square Foot of Net Rentable Floor Area

Line Item	Downtown	Suburban
Total Collections	$12.63	$11.44
Utilities	1.61	1.56
Janitorial/Maintenance	1.47	1.25
Administrative/Benefits	0.74	0.71
Insurance/Services	0.54	0.48
Net Operating Costs	4.65	4.12
Total Operating Costs	5.83	5.25
Occupancy Level	92%	95%

As with their suburban counterparts, utility costs decreased for downtown office buildings. Also these properties reported a decrease in janitorial and maintenance costs of 3.3 percent.

Downtown office buildings experienced increases in the cost of insurance comparable to suburban properties. The cost of insurance rose from $0.13 per square foot of NRA in 1985 to $0.19 per square foot of NRA in 1986, an increase of 46 percent. Excluding insurance, the cost reported for administrative items rose higher than any other expense category.

The typical downtown property in the sample was able to generate $12.63 of gross income per square foot of net rentable office area. This exceeded the performance of its suburban counterparts by $1.19 or 10.4 percent. However, total operating expenses were also higher for downtown office buildings. The total cost for operating a suburban complex was $5.25; to operate a downtown office complex, $5.83, an 11 percent difference.

The major difference in the operating cost experience of downtown and suburban complexes lies in the maintenance and repair expenditures. Janitorial contracts and payrolls were 7.3 percent higher in central business districts than in the suburbs. Other maintenance and repair costs were 15.6 percent higher. The composition of the two samples contributes to this difference. There are a larger number of older buildings requiring a higher level of maintenance in the downtown sample.

Real estate taxes were 7.6 percent higher in the downtown sample. This also contributed to the difference in operating costs.

Table 4: MEDIAN INCOME AND EXPENSES
Downtown—1984-1986—Total U.S.
In Dollars per Square Foot of Rentable Office Area

Line Item	1984	1985	1986	'85-'86 % Change
Total Collections	$12.05	$12.62	$12.63	+0.08%
Utilities	1.64	1.65	1.61	−2.4%
Janitorial/Maint.	1.50	1.52	1.47	−3.3%
Admin./Benefits	0.64	0.70	0.74	+5.7%
Insurance/Services	0.37	0.45	0.54	+2.0%
Net Operating Costs	4.34	4.50	4.65	+3.3%
Total Operating Costs	5.56	5.80	5.83	+0.5%
Occupancy Level	96%	96%	92%	

Suburban Operating Costs

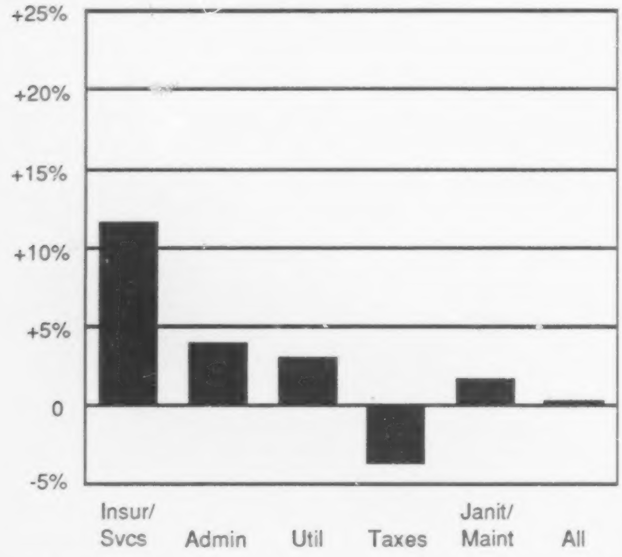
Median net operating costs for suburban developments rose only 1.2 percent, far less than the 4.4 percent increase reported in 1985. The greatest acceleration in expenses occurred in the Southeast and on the West Coast where net operating costs rose by 6.4 percent and 4.8 percent respectively. Suburban properties in the Southwest experienced decreases in operating costs.

Table 5: MEDIAN NET OPERATING COSTS
Suburban—1984-1986—By Region
In Dollars per Square Foot of Net Rentable Office Area

Regions	1984	1985	1986	'85-'86 % Change
1, 2, 3	$3.90	$4.25	$4.39	+3.3%
4	3.51	3.74	3.98	+6.4%
5	3.77	3.93	4.01	+2.0%
6	4.14	4.28	4.19	−2.1%
7, 8, 10	3.80	4.03	3.93	−2.5%
9	3.88	4.20	4.40	+4.8%
U.S.	3.90	4.07	4.12	+1.2%

TREND ANALYSIS

Chart 2: COST INCREASES BY CATEGORY
Suburban—1986—Total U.S.
As a Percentage Increase over 1985 Expenses



Although the decreases in operating costs in the Southwest can be at least partially attributed to higher vacancy levels in that area, these properties still report costs above the national norm.

The national sample of suburban office buildings as a whole, as well as the Southwest and West Coast regions individually, experienced decreases in utility costs.

Table 6: MEDIAN UTILITY COSTS
Suburban—1984-1985—By Region
In Dollars per Square Foot of Net Rentable Office Area

Regions	1984	1985	1986	'85-'86 % Change
1, 2, 3	$1.65	$1.71	$1.71	—
4	1.61	1.60	1.67	+4.4%
5	1.44	1.55	1.55	—
6	1.65	1.66	1.44	–13.3%
7, 8, 10	1.49	1.59	1.55	–2.5%
9	1.50	1.65	1.63	–1.2%
U.S.	1.56	1.62	1.56	–3.7%

The Northeast and Midwest area of the country reported no change in utility costs from 1985 to 1986. Only the Southeast region incurred an increase of 4.4 percent in utility costs, exceeding the national norm by 7.1 percent.

In spite of the decreases in utility expenses reported in the suburban sample, utilities still account for the largest portion of operating costs, 28.6 percent. The cost of cleaning and maintaining the suburban buildings consumed more than 20 percent of the total operating cost, while real estate and other taxes accounted for another 20 percent.

Table 7: COMPARISON OF EXPENSE CATEGORIES
Suburban—1986—Total U.S.
As a Percentage of Total Operating Costs

Utilities	28.6%
Janitorial/Maintenance	23.8%
Real Estate and Other Taxes	20.2%
Administrative/Benefits	13.6%
Insurance/Services	9.1%
Total Operating Costs	100.0%

The 11.9 percent jump in insurance and services represents the largest percentage increase in any expense category. This was followed by the much smaller increases in real estate and other taxes (3.9 percent), administrative/benefits (2.9 percent), and janitorial and maintenance (1.6 percent).

Table 8: COST INCREASES BY CATEGORY
Suburban—1986—Total U.S.
As a Percentage Increase over 1985 Expenses

Insurance/Services	+11.6%
Real Estate and Other Taxes	+3.9%
Administrative/Benefits	+2.9%
Utilities	–3.8%
Janitorial/Maintenance	+1.6%
Total Operating Costs	+0.2%

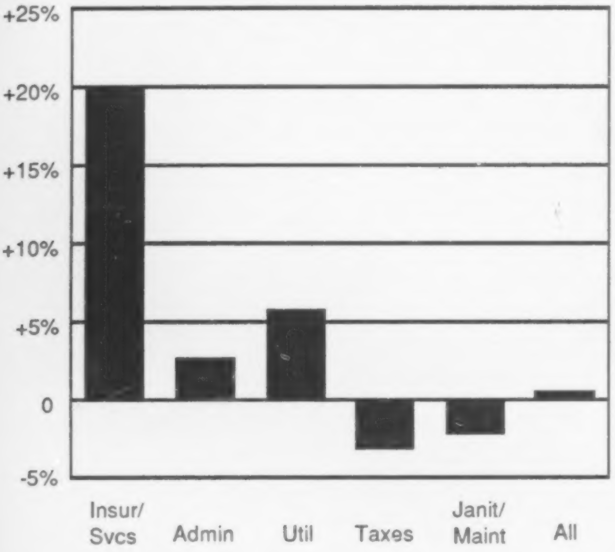
When examined as a percentage of total actual collections, median management fees came to 3.93 percent for the national sample, a decrease of 0.08 percent from 1985. Leasing fees for suburban properties were up by 11.9 percent, as competition for tenants intensified in many markets.

Table 9: MEDIAN MANAGEMENT FEES
Suburban—1984-1986—By Region
As a Percentage of Total Actual Collections

Regions	1984	1985	1986	'85-'86 Change
1, 2, 3	3.88%	3.64%	3.68%	+0.04
4	4.52%	4.41%	4.51%	+0.10
5	3.99%	4.51%	4.20%	–0.31
6	3.86%	3.60%	3.68%	+0.08
7, 8, 10	4.56%	4.33%	4.18%	–0.15
9	3.73%	3.72%	3.90%	+0.18
U.S.	4.03%	4.01%	3.93%	–0.8

TREND ANALYSIS

Chart 3: COST INCREASES BY CATEGORY
Downtown—1986—Total U.S.
As a Percentage Increase over 1985 Expenses



Downtown Operating Costs

The median net operating costs for downtown office buildings rose from $4.50 per square foot of net rentable area in 1985 to $4.65 per square foot of NRA in 1986, an increase of 3.3 percent. While this is less of an increase than that experienced from 1984 to 1985, it is greater than that reported for suburban properties.

Table 10: MEDIAN NET OPERATING COSTS
Downtown—1984-1986—By Region
In Dollars per Square Foot of Net Rentable Office Area

Regions	1984	1985	1986	'85-'86 % Change
1, 2, 3	$5.03	$5.33	$5.12	–3.9%
4	4.04	3.85	4.25	+10.4%
5	4.31	4.69	4.84	+3.2%
6	4.17	4.23	4.31	+1.9%
7, 8, 10	4.20	4.20	4.06	–3.3%
9	4.76	5.24	5.07	–3.2%
U.S.	4.34	4.50	4.65	+3.3%

The regions are divided nearly equally in terms of changes in operating costs in 1986. The Northeast, Northwest and West Coast properties reported an overall decrease in net operating costs. The Southeast experienced the greatest increase (10.4 percent) followed by the Midwest with a 3.2 percent increase and the Southwest with a 1.9 percent increase. The Northeast, Midwest, and West Coast regions reported median net operating costs above the national norm.

Although to a lesser extent than in 1985, utilities consumed the greatest proportion of total expenses for downtown properties. Utility expense accounted for 27.6 percent of the total operating costs for these buildings in 1986, a 2.4 percent decrease from 1985. This represents 1.0 percent less than the proportion of total operating expenses indicated in the suburban office sample for utilities. The other expense categories for the downtown properties consumed approximately the same proportion of total operating expenses as their suburban counterparts.

Table 11: COMPARISON OF EXPENSE CATEGORIES
Downtown—1986—Total U.S.
As a Percentage of Total Operating Costs

Utilities	27.6%
Janitorial/Maintenance	25.2%
Real Estate and Other Taxes	19.6%
Administrative/Benefits	12.7%
Insurance/Services	9.3%
Total Operating Costs	100.0%

On a percentage basis, insurance and services costs represented the most dramatic year to year increase at 20 percent. This was followed by a 5.7 percent increase in administrative expenses and a 2.7 percent jump in real estate and other taxes.

Janitorial/maintenance and utilities decreased by 3.3 percent and 2.4 percent respectively.

Table 12: COST INCREASES BY CATEGORY
Downtown—1986—Total U.S.
As a Percentage Increase over 1985 Expenses

Insurance/Services	+20.0%
Real Estate and Other Taxes	+2.7%
Administrative/Benefits	+5.7%
Janitorial/Maintenance	–3.3%
Utilities	–2.4%
Total Operating Costs	+0.5%

Energy costs for the total national sample decreased by 2.4 percent. The West Coast experienced the largest decrease in energy costs while the Midwest region reported the largest increase, 9.2 percent. The Northeast and Southeast regions indicated extremely moderate increases in utility expenses.

TREND ANALYSIS

Table 13: MEDIAN UTILITY COSTS
Downtown—1984-1986—By Region
In Dollars per Square Foot of Net Rentable Floor Area

Regions	1984	1985	1986	'85-'86 % Change
1, 2, 3	$1.87	$1.77	$1.79	+1.1%
4	1.71	1.63	1.64	+0.6%
5	1.53	1.52	1.66	+9.2%
6	1.46	1.54	1.48	−3.9%
7, 8, 10	1.68	1.65	1.55	−6.1%
9	1.77	1.88	1.61	−14.4%
U.S.	1.64	1.65	1.61	−2.4%

The median management fee for a downtown property increased by one cent per square foot of NRA to $0.42. This represents 3.33 percent of the actual building collections. Leasing fees accelerated 12.1 percent to $1.57 per square foot of net rentable area as market conditions continued to impose greater expenses on owners trying to fill vacant space.

Table 14: MEDIAN MANAGEMENT FEES
Downtown—1984-1986—By Region
As a Percentage of Total Actual Collections

Regions	1984	1985	1986	'85-'86 Change
1, 2, 3	2.88%	2.65%	2.89%	+0.24
4	4.24%	3.44%	3.96%	+0.52
5	3.12%	3.95%	3.27%	−0.68
6	3.04%	3.12%	3.18%	+0.06
7, 8, 10	3.08%	3.10%	3.14%	+0.04
9	3.04%	2.99%	3.19%	+0.20
U.S.	3.07%	3.25%	3.33%	+0.08

Vacancy Rates

For each metropolitan and regional sample included in this analysis, the median physical vacancy and occupancy levels are provided for the buildings surveyed. This is a change from editions prior to 1985 when averages were used. Consequently, data from those editions are not comparable to the more current analyses.

The new figures reflect the experience of the typical property in each sample, but do not necessarily portray the vacancy picture for each market as a whole. In most instances, the median vacancy rate is lower than the average vacancy rate, because those properties with high levels of unoccupied space now contribute equally, rather than disproportionately, to the derived result.

As of December 31, 1986, the typical downtown property in this sample had 8 percent of its space unoccupied. This is an increase of 3 percent since 1985. Buildings in the downtown markets in the Northeast had the highest median occupancy level of 97 percent. The Northwest and Middle states experienced the greatest increase in vacancies for the typical downtown property, rising from 6 percent to 12 percent.

Table 15: MEDIAN YEAR-END VACANCY LEVELS
Downtown—1985-1986—By Region
As a Percentage of Rentable Office Area

Regions	1985	1986	'85-'86 Change
1, 2, 3	2%	3%	+1
4	6%	8%	+2
5	4%	5%	+1
6	13%	15%	+2
7, 8, 10	6%	12%	+6
9	7%	8%	+1
U.S.	5%	8%	+3

The typical suburban property had all but 3 percent of its space occupied. The Southwest suburban properties experienced the largest increase in vacancy, indicating a 5 percent jump. The Northeast section of the country continued to report a zero vacancy, while the Southeast and Midwest reported only moderate increases. There was no change in vacancy level for the West Coast.

Table 16: MEDIAN YEAR-END VACANCY LEVELS
Suburban—1985-1986—By Region
As a Percentage of Rentable Office Area

Regions	1985	1986	'85-'86 Change
1, 2, 3	0%	0%	—
4	8%	10%	+2
5	2%	4%	+2
6	16%	21%	+5
7, 8, 10	5%	6%	+1
9	5%	5%	—
U.S.	3%	5%	+2

Data Summary

The tables on the following pages provide an overview of the data generated by the survey. The first column of each page describes the size of the sample in multiples of 10,000 square feet. Key income items and expense subtotals follow across the page. All dollar figures are based on net rentable office area.

For more detailed information on a particular region, city or building category, the reader should refer to the various complete reports provided for each of the sub-samples elsewhere in this study.

Table 17: SUMMARY OF SELECTED DOWNTOWN REPORTS
1986 Operating Data—Median Values in Dollars per Square Foot of Net Rentable Office Area

Report	Sq. Ft. (10,000s)	Office Rents	TAC	Utility Costs	Janit./ Maint.	Admin. Costs	Insur./ Svcs.	NOC	TOC
United States	16,269	12.95	12.63	1.61	1.47	0.74	0.54	4.65	5.83
Selected Regions									
Regions 1,2 & 3	3,423	14.97	14.51	1.79	1.86	0.77	0.60	5.12	7.39
Region 4	1,723	11.82	11.10	1.64	1.29	0.76	0.46	4.25	5.24
Region 5	3,798	12.62	12.84	1.66	1.76	0.80	0.58	4.84	6.25
Region 6	4,419	12.22	12.57	1.48	1.36	0.78	0.51	4.31	5.66
Regions 7,8 & 10	1,759	11.73	11.45	1.55	1.37	0.71	0.50	4.06	5.54
Region 9	1,147	16.80	15.32	1.61	1.58	0.67	0.68	5.07	6.30
Canada	851	16.78	17.44	1.64	2.09	0.73	0.44	4.94	8.49
U.S.—By Building Size									
5,000 - 39,999	200	9.50	9.19	1.22	1.15	0.58	0.43	3.33	4.43
40,000 - 99,999	729	11.20	10.45	1.66	1.39	0.65	0.44	4.25	5.14
100,000 - 249,999	2,458	13.65	13.75	1.68	1.57	0.79	0.59	4.86	6.2
250,000 and Over	12,882	14.97	14.67	1.71	1.72	0.80	0.68	4.93	6.80
U.S.—By Age Group									
Before 1946	1,828	10.51	9.54	1.41	1.58	0.72	0.55	4.60	5.20
1946 - 1964	1,337	10.62	9.25	1.65	1.68	0.68	0.45	4.82	5.43
1965 - 1977	5,180	12.43	13.37	1.95	1.61	0.73	0.51	5.17	6.50
1978 - 1985	7,590	14.70	14.44	1.38	1.34	0.74	0.56	4.21	5.66
U.S.—By Rental Range									
Below $10.00	1,717	8.08	7.62	1.37	1.26	0.58	0.42	3.68	4.44
$10.00 - $12.99	3,608	11.40	11.55	1.75	1.48	0.68	0.50	4.76	5.66
$13.00 - $15.99	4,275	14.37	14.15	1.70	1.57	0.77	0.64	4.82	6.09
$16.00 and up	6,651	19.54	19.71	1.61	1.68	0.89	0.76	5.30	7.64
U.S.—By Type									
1 or 2 Stories	124	9.99	9.22	1.09	1.07	0.58	0.43	3.24	4.39
3 or 4 Stories	334	10.50	9.43	1.55	1.34	0.60	0.42	4.02	4.87
5 to 10 Stories	2,181	13.25	13.20	1.68	1.48	0.76	0.53	4.68	6.15
11 or More Stories	13,629	14.34	13.98	1.68	1.66	0.79	0.64	4.91	6.44
Selected Cities									
Atlanta, GA	137	11.55	12.26	1.96	1.83	0.27	0.72	5.00	6.37
Boston, MA	248	18.94	18.52	0.98	1.86	0.63	0.73	4.86	8.02
Chicago, IL	905	15.16	17.98	1.18	2.20	0.87	0.52	5.83	9.74
Dallas, TX	1,210	14.94	14.44	1.49	1.37	1.06	0.67	4.76	6.08
Denver, CO	759	13.27	11.86	1.44	1.32	0.80	0.59	4.45	6.08
Houston, TX	1,508	13.04	13.70	1.21	1.46	0.84	0.64	4.21	5.78
Los Angeles, CA	156	17.31	19.86	1.43	1.58	0.85	0.82	4.77	6.35
Minneapolis, MN	410	15.79	17.60	1.88	2.53	0.88	0.80	6.16	9.66
Nashville, TN	112	11.50	11.96	1.57	1.44	0.90	0.74	5.99	7.50
Philadelphia, PA	444	21.61	22.33	1.93	2.61	0.64	0.90	7.01	8.72
Phoenix, AZ	223	12.96	10.28	1.52	1.36	0.48	0.51	3.88	5.14
San Francisco, CA	313	21.49	21.29	1.30	3.23	0.87	1.00	6.50	8.41
Washington, D.C.	868	16.52	19.52	1.85	1.76	1.08	0.45	5.30	7.66

Table 18: SUMMARY OF SELECTED SUBURBAN REPORTS
1986 Operating Data—Median Values in Dollars per Square Foot of Net Rentable Office Area

Report	Sq. Ft. (10,000s)	Office Rents	TAC	Utility Costs	Janit./ Maint.	Admin. Costs	Insur./ Svcs.	NOC	TOC
United States	12,520	12.62	11.44	1.56	1.25	0.71	0.48	4.12	5.25
Selected Regions									
Regions 1,2 & 3	2,293	12.86	12.51	1.71	1.39	0.69	0.47	4.39	5.66
Region 4	1,430	11.67	10.19	1.67	1.13	0.72	0.41	3.98	4.74
Region 5	1,335	11.89	10.94	1.55	1.29	0.65	0.46	4.01	5.45
Region 6	5,111	12.65	10.33	1.44	1.21	0.81	0.53	4.19	5.29
Regions 7,8 & 10	1,262	12.11	11.49	1.55	1.23	0.64	0.43	3.93	5.21
Region 9	1,089	14.90	13.32	1.63	1.32	0.71	0.53	4.40	5.38
Canada	343	12.83	12.72	1.36	1.74	0.49	0.42	4.30	6.83
U.S.—By Building Size									
5,000 - 39,999	901	11.61	10.52	1.54	1.18	0.62	0.45	3.89	4.73
40,000 - 99,999	2.504	12.62	11.49	1.67	1.26	0.68	0.46	4.20	5.37
100,000 - 249,999	4,918	13.58	12.04	1.55	1.27	0.84	0.53	4.30	5.55
250,000 and Over	4,197	14.67	13.65	1.40	1.33	0.77	0.58	4.12	5.40
U.S.—By Age Group									
Before 1946	49	9.91	9.32	1.41	1.16	0.84	0.47	4.27	4.75
1946 - 1964	391	10.56	10.11	1.58	1.46	0.71	0.39	4.21	4.97
1965 - 1977	4,179	11.21	10.20	1.76	1.42	0.71	0.45	4.52	5.45
1978 - 1985	7,795	13.64	12.46	1.47	1.16	0.71	0.52	3.94	5.21
U.S.—By Rental Range									
Below $10.00	1,999	8.48	7.72	1.41	1.07	0.48	0.40	3.50	4.26
$10.00 - $12.99	3,000	11.62	10.57	1.56	1.28	0.68	0.44	4.04	5.07
$13.00 - $15.99	3,541	14.10	13.27	1.60	1.29	0.73	0.53	4.12	5.45
$16.00 and up	3,935	17.73	17.31	1.68	1.34	0.95	0.61	4.81	6.18
U.S.—By Type									
1 or 2 Stories	2,098	11.70	10.27	1.54	1.17	0.61	0.47	3.81	4.72
3 or 4 Stories	2,418	13.39	12.35	1.66	1.26	0.72	0.47	4.20	5.44
5 to 10 Stories	3,724	13.11	11.86	1.58	1.36	0.82	0.49	4.44	5.58
11 or More Stories	4,272	14.84	12.85	1.43	1.37	0.87	0.54	4.44	5.68
Selected Cities									
Atlanta, GA	392	13.45	11.86	1.58	1.36	0.73	0.47	4.08	5.15
Boston, MA	73	13.14	13.26	1.23	1.61	0.84	0.47	4.05	5.97
Chicago, IL	197	13.40	12.81	1.26	1.48	0.87	0.42	3.85	6.05
Dallas, TX	1,732	14.00	12.27	1.47	1.30	0.84	0.57	4.42	5.75
Denver, CO	601	14.54	12.50	1.50	1.20	0.75	0.52	3.89	5.37
Houston, TX	2,351	12.18	9.29	1.24	1.18	0.86	0.56	4.05	5.35
Los Angeles, CA	286	17.79	17.63	2.16	1.83	0.92	0.61	5.21	6.63
Minneapolis, MN	408	13.60	11.86	1.31	1.26	0.65	0.51	3.85	6.28
Nashville, TN	176	12.27	10.24	1.47	1.08	0.77	0.41	3.96	4.68
Philadelphia, PA	85	14.54	14.88	1.71	1.02	0.75	0.66	4.14	5.49
Phoenix, AZ	136	14.29	12.85	2.21	1.06	0.53	0.63	4.43	5.87
San Francisco, CA	46	15.72	14.44	1.65	2.03	0.86	0.73	5.45	6.21
Washington, D.C.	1,544	13.14	12.71	1.85	1.62	0.83	0.38	4.93	6.10

METROPOLITAN AREA REPORTS

DOWNTOWN OFFICE BUILDINGS METROPOLITAN AUSTIN, TX

CHART OF ACCOUNTS	$/GROSS AREA OF ENTIRE BLG.					$/GROSS RENTABLE OFFC. AREA					$/NET RENTABLE OFFC. AREA				
	BLGS	SQ. FT. (10000)	$ MED.	$ RANGE LOW	$ RANGE HIGH	BLGS	SQ. FT. (10000)	$ MED.	$ RANGE LOW	$ RANGE HIGH	BLGS	SQ. FT. (10000)	$ MED.	$ RANGE LOW	$ RANGE HIGH
INCOME															
OFFICES	8	160	13.29			6	98	15.17			8	139	15.59		
RETAIL	2	68	3.28			2	59	3.75			2	56	4.06		
PARKING	6	159	.89			4	97	1.25			6	137	1.03		
PASS-THROUGHS	6	159	1.68			4	97	1.91			6	137	1.95		
RETAIL % INCOME	1	47	.01			1	41	.02			1	39	.02		
MISC. INCOME	6	138	.10			4	79	.18			6	121	.11		
VACANCY/DELIN.RENTS	8	160	1.54			6	98	1.57			8	139	2.20		
TOTAL COLLECTIONS	8	160	12.27			6	98	16.14			8	139	14.93		
EXPENSES															
ELECTRICITY	2	68	1.03			2	59	1.18			2	56	1.25		
WATER	8	160	.11			6	98	.14			8	139	.14		
SEWER	5	108	.03			4	60	.04			5	94	.04		
HEATING FUEL															
GAS	6	159	.05			4	97	.06			6	137	.06		
FUEL OIL															
ELECTRICITY	2	68	1.37			2	59	1.57			2	56	1.70		
STEAM															
OTHER															
COMBINATION ELECTRIC	6	92	1.45			4	39	1.97			6	83	1.56		
TOTAL ENERGY PLANT															
SUBTOTAL UTILITIES	8	160	1.69			6	98	2.17			8	139	1.82		
JANITORIAL															
PAYROLL/CONTRACT	6	159	.38			4	97	.65			6	137	.45		
CLEANING SUPPLIES	6	159	.05			4	97	.06			6	137	.06		
MISCELLANEOUS	1	21	.00			1	18	.01			1	17	.01		
MAINTENANCE & REPAIR															
PAYROLL	8	160	.20			6	98	.22			8	139	.22		
SUPPLIES	7	113	.05			5	57	.07			7	100	.05		
HTG/VEN & AC REPAIRS	7	159	.07			5	97	.08			7	138	.08		
ELECTRIC REPAIRS	7	159	.02			5	97	.03			7	138	.02		
PLUMBING REPAIRS	6	159	.04			4	97	.05			6	137	.05		
ELEV REPR/MAINTEN.	6	159	.15			4	97	.23			6	137	.17		
EXTERIOR REPAIRS	6	159	.02			4	97	.02			6	137	.02		
ROOF REPAIRS	1	1	.09			1	1	.09			1	1	.09		
PARKING LOT REPAIRS	2	9	.20			1	1	.20			2	8	.29		
DECORATING-TENANT	4	24	.16			3	14	.18			4	21	.19		
DECORATING-PUBLIC	5	112	.05			3	56	.06			5	99	.05		
MISC. REPAIRS	7	113	.03			5	57	.07			7	100	.03		
SUBTOT JAN/MAINT/RPR	8	160	1.02			6	98	1.30			8	139	1.17		
ADMINISTRATIVE															
PAYROLL-ADMINIST.	6	159	.20			4	97	.23			6	137	.23		
ADVERTISING	7	131	.01			5	73	.03			7	113	.02		
MANAGEMENT FEE	7	120	.39			6	98	.46			7	102	.47		
OTHER ADMINISTRATIVE	8	160	.20			6	98	.26			8	139	.24		
OTHER PAYROLL COSTS															
PAYROLL TAXES	6	159	.12			4	97	.13			6	137	.14		
EMPLOYEE BENEFITS	4	136	.05			3	84	.04			4	118	.05		
SUBTOTAL ADMIN/PAYRL	8	160	1.03			6	98	1.35			8	139	1.16		
INSURANCE	8	160	.17			6	98	.20			8	139	.20		
SERVICES															
LANDSCAPE	8	160	.05			6	98	.08			8	139	.06		
TRASH REMOVAL	7	159	.03			5	97	.03			7	138	.03		
SECURITY-PAYROLL	1	47	.29			1	41	.33			1	39	.35		
SECURITY-CONTRACTED	5	112	.24			3	56	.41			5	99	.30		
WINDOW WASHING	6	159	.02			4	97	.02			6	137	.02		
SNOW REMOVAL															
MISCELLANEOUS	6	159	.14			4	97	.20			6	137	.15		
SUBTOTAL INSUR/SRVCS	8	160	.66			6	98	1.00			8	139	.76		
NET OPERATING COSTS	8	160	4.42			6	98	5.91			8	139	5.48		
REAL ESTATE TAXES	8	160	.99			6	98	1.14			8	139	1.18		
OTHER TAX/FEE/PERMIT	2	68	.07			2	59	.08			2	56	.08		
TOTAL OPERATNG COSTS	8	160	5.32			6	98	7.05			8	139	7.34		

OCCUPANCY LEVEL	87%	E/I RATIO (NOC/TAC)	.37	TENANTS	3-YEAR (4)	$10.00
VACANCY LEVEL	13%	CLEANG SERVICES (% YES)	63%	ALTERATNS	5-YEAR (4)	$15.00

FOOTNOTE: SQUARE FOOTAGE FIGURES (SQ.FT.) ARE REPORTED IN MULTIPLES OF TEN THOUSAND. SEE GUIDELINES SECTION FOR EXPLANATION OF REPORTS AND INTERPRETATION OF DATA.

DOWNTOWN OFFICE BUILDINGS

METROPOLITAN BOSTON, MA

CHART OF ACCOUNTS	$/GROSS AREA OF ENTIRE BLG.					$/GROSS RENTABLE OFFC. AREA					$/NET RENTABLE OFFC. AREA				
	BLGS	SQ. FT. (10000)	MED.	RANGE LOW	RANGE HIGH	BLGS	SQ. FT. (10000)	MED.	RANGE LOW	RANGE HIGH	BLGS	SQ. FT. (10000)	MED.	RANGE LOW	RANGE HIGH
INCOME															
OFFICES	14	248	16.68	10.08	19.11	14	233	17.33	10.08	21.47	9	107	18.94		
RETAIL	7	105	1.63	.32	2.31	7	95	2.09	.33	2.56	5	52	2.49		
PARKING	6	130	.52	.21	.64	6	124	.58	.22	.64	3	44	.24		
PASS-THROUGHS	8	110	.16	.13	.73	8	100	.18	.15	.74	6	73	.20		
RETAIL % INCOME	3	60	.03	.01	.03	3	56	.03	.01	.03	2	20	.19		
MISC. INCOME	12	208	.08	.02	.16	12	195	.08	.02	.16	8	102	.05		
VACANCY/DELIN.RENTS	14	248	.05	.00	1.57	14	233	.05	.00	1.57	9	107	.52		
TOTAL COLLECTIONS	14	248	15.55	10.75	22.46	14	233	16.78	10.75	22.94	9	107	18.52		
EXPENSES															
ELECTRICITY	6	101	.19	.07	.23	6	96	.19	.08	.27	4	30	.16		
WATER	13	244	.03	.02	.05	13	229	.03	.03	.05	8	103	.05		
SEWER	3	20	.04	.01	.04	3	19	.04	.02	.04	3	17	.04		
HEATING FUEL															
GAS	6	99	.12	.01	.16	6	92	.12	.01	.17	4	41	.12		
FUEL OIL	9	124	.21	.15	.32	9	114	.25	.15	.40	6	55	.43		
ELECTRICITY	1	30	.60	.60	.60	1	30	.60	.60	.60					
STEAM	3	72	.36	.08	.36	3	69	.39	.08	.39	2	32	.76		
OTHER	1	30	.00	.00	.00	1	30	.00	.00	.00					
COMBINATION ELECTRIC	8	146	.97	.68	1.05	8	137	1.05	.71	1.08	5	78	.94		
TOTAL ENERGY PLANT															
SUBTOTAL UTILITIES	14	248	1.00	.53	1.30	14	233	1.08	.58	1.32	9	107	.98		
JANITORIAL															
PAYROLL/CONTRACT	14	248	.69	.42	.83	14	233	.74	.46	.87	9	107	.63		
CLEANING SUPPLIES	11	154	.04	.01	.06	11	143	.04	.01	.07	8	85	.05		
MISCELLANEOUS	5	99	.00	.00	.01	5	94	.00	.00	.01	3	27	.00		
MAINTENANCE & REPAIR															
PAYROLL	12	205	.30	.15	.41	12	191	.32	.16	.45	8	97	.35		
SUPPLIES	14	248	.06	.04	.09	14	233	.06	.04	.09	9	107	.05		
HTG/VEN & AC REPAIRS	13	244	.18	.10	.22	13	229	.20	.11	.24	8	103	.24		
ELECTRIC REPAIRS	13	218	.02	.01	.04	13	206	.02	.01	.05	8	85	.05		
PLUMBING REPAIRS	13	218	.01	.01	.02	13	206	.01	.01	.03	8	85	.03		
ELEV REPR/MAINTEN.	12	241	.15	.08	.20	12	227	.17	.09	.21	7	101	.20		
EXTERIOR REPAIRS	9	146	.03	.01	.05	9	137	.03	.01	.05	7	82	.05		
ROOF REPAIRS	6	103	.01	.00	.01	6	97	.01	.00	.01	5	62	.01		
PARKING LOT REPAIRS	2	40	.03	.02	.03	2	38	.03	.02	.03	1	5	.03		
DECORATING-TENANT	7	143	.01	.00	.02	7	137	.01	.00	.03	4	41	.03		
DECORATING-PUBLIC	10	172	.02	.01	.04	10	160	.02	.01	.05	6	71	.02		
MISC. REPAIRS	14	248	.05	.03	.09	14	233	.05	.03	.09	9	107	.06		
SUBTOT JAN/MAINT/RPR	14	248	1.54	1.26	1.90	14	233	1.65	1.37	1.94	9	107	1.86		
ADMINISTRATIVE															
PAYROLL-ADMINIST.	9	197	.10	.08	.18	9	186	.11	.08	.20	6	80	.14		
ADVERTISING	7	128	.01	.00	.03	7	121	.01	.00	.04	4	50	.04		
MANAGEMENT FEE	14	248	.51	.32	.68	14	233	.52	.35	.73	9	107	.44		
OTHER ADMINISTRATIVE	14	248	.07	.03	.13	14	233	.08	.03	.15	9	107	.08		
OTHER PAYROLL COSTS															
PAYROLL TAXES	11	225	.02	.02	.03	11	212	.02	.02	.03	8	105	.03		
EMPLOYEE BENEFITS	9	191	.01	.01	.06	9	180	.01	.01	.07	6	77	.01		
SUBTOTAL ADMIN/PAYRL	14	248	.87	.49	1.14	14	233	.89	.54	1.26	9	107	.63		
INSURANCE	13	217	.21	.17	.27	13	203	.22	.18	.28	9	107	.22		
SERVICES															
LANDSCAPE	6	118	.03	.02	.03	6	114	.03	.02	.03	3	33	.03		
TRASH REMOVAL	14	248	.09	.05	.11	14	233	.09	.05	.13	9	107	.12		
SECURITY-PAYROLL	3	76	.16	.09	.16	3	71	.17	.10	.17	2	35	.18		
SECURITY-CONTRACTED	13	225	.16	.03	.23	13	212	.17	.04	.26	8	88	.29		
WINDOW WASHING	12	241	.04	.03	.05	12	227	.04	.03	.05	7	101	.04		
SNOW REMOVAL	8	147	.00	.00	.01	8	142	.01	.00	.01	3	30	.00		
MISCELLANEOUS	10	177	.06	.02	.13	10	167	.06	.02	.13	6	79	.11		
SUBTOTAL INSUR/SRVCS	14	248	.64	.46	.74	14	233	.68	.50	.77	9	107	.73		
NET OPERATING COSTS	14	248	4.26	2.70	4.70	14	233	4.68	2.98	4.75	9	107	4.86		
REAL ESTATE TAXES	13	218	2.40	1.65	2.74	13	203	2.57	1.78	3.24	9	107	2.84		
OTHER TAX/FEE/PERMIT	5	93	.01	.00	.03	5	87	.01	.00	.03	4	48	.03		
TOTAL OPERATNG COSTS	14	248	6.38	4.79	7.29	14	233	7.20	5.19	7.90	9	107	8.02		

OCCUPANCY LEVEL 100% E/I RATIO (NOC/TAC) .30 TENANTS 3-YEAR (3) $10.00
VACANCY LEVEL 0% CLEANG SERVICES (% YES) 79% ALTERATNS 5-YEAR (2) $25.00

FOOTNOTE: SQUARE FOOTAGE FIGURES (SQ.FT.) ARE REPORTED IN MULTIPLES OF TEN THOUSAND. SEE GUIDELINES SECTION FOR EXPLANATION OF REPORTS AND INTERPRETATION OF DATA.

DOWNTOWN OFFICE BUILDINGS METROPOLITAN CHARLOTTE, NC

CHART OF ACCOUNTS	$/GROSS AREA OF ENTIRE BLG.					$/GROSS RENTABLE OFFC. AREA					$/NET RENTABLE OFFC. AREA				
	BLGS	SQ. FT. (10000)	$ MED.	$ RANGE LOW	$ RANGE HIGH	BLGS	SQ. FT. (10000)	$ MED.	$ RANGE LOW	$ RANGE HIGH	BLGS	SQ. FT. (10000)	$ MED.	$ RANGE LOW	$ RANGE HIGH
INCOME															
OFFICES	8	146	9.12			8	129	10.23			5	30	9.50		
RETAIL	1	82	.18			1	73	.20							
PARKING															
PASS-THROUGHS	1	20	.66			1	17	.78							
RETAIL % INCOME															
MISC. INCOME	3	104	.15			3	92	.16			2	17	.70		
VACANCY/DELIN.RENTS	8	146	1.62			8	129	1.82			5	30	1.82		
TOTAL COLLECTIONS	8	146	8.43			8	129	9.89			5	30	7.63		
EXPENSES															
ELECTRICITY															
WATER	8	146	.03			8	129	.04			5	30	.04		
SEWER															
HEATING FUEL															
GAS	2	14	.15			2	12	.18			1	5	.12		
FUEL OIL															
ELECTRICITY	2	28	1.08			2	24	1.36							
STEAM															
OTHER															
COMBINATION ELECTRIC	6	118	1.35			6	105	1.49			5	30	1.35		
TOTAL ENERGY PLANT															
SUBTOTAL UTILITIES	8	146	1.36			8	129	1.53			5	30	1.40		
JANITORIAL															
PAYROLL/CONTRACT	8	146	.51			8	129	.61			5	30	.65		
CLEANING SUPPLIES	8	146	.10			8	129	.10			5	30	.10		
MISCELLANEOUS	2	8	.03			2	8	.03			2	7	.03		
MAINTENANCE & REPAIR															
PAYROLL	8	146	.32			8	129	.32			5	30	.32		
SUPPLIES	3	46	.07			3	39	.07			2	21	.07		
HTG/VEN & AC REPAIRS	8	146	.10			8	129	.11			5	30	.11		
ELECTRIC REPAIRS	6	118	.05			6	105	.06			5	30	.06		
PLUMBING REPAIRS	6	118	.01			6	105	.01			5	30	.01		
ELEV REPR/MAINTEN.	7	145	.07			7	128	.07			4	29	.07		
EXTERIOR REPAIRS															
ROOF REPAIRS	1	1	.01			1	1	.01			1	1	.01		
PARKING LOT REPAIRS															
DECORATING-TENANT	5	36	.10			5	32	.10			5	30	.10		
DECORATING-PUBLIC															
MISC. REPAIRS	6	120	.10			6	106	.11			4	25	.11		
SUBTOT JAN/MAINT/RPR	8	146	1.47			8	129	1.76			5	30	1.87		
ADMINISTRATIVE															
PAYROLL-ADMINIST.	2	103	.25			2	91	.29							
ADVERTISING	4	48	.01			4	42	.01			3	23	.01		
MANAGEMENT FEE	8	146	.32			8	129	.32			5	30	.46		
OTHER ADMINISTRATIVE	4	124	.13			4	109	.15			2	17	.02		
OTHER PAYROLL COSTS															
PAYROLL TAXES	1	20	.07			1	17	.08							
EMPLOYEE BENEFITS	1	20	.04			1	17	.05							
SUBTOTAL ADMIN/PAYRL	8	146	.44			8	129	.50			5	30	.50		
INSURANCE	7	143	.06			7	126	.08			4	27	.07		
SERVICES															
LANDSCAPE	4	31	.13			4	28	.15			4	26	.15		
TRASH REMOVAL	6	118	.04			6	105	.04			5	30	.05		
SECURITY-PAYROLL	2	103	.29			2	91	.33							
SECURITY-CONTRACTED	6	120	.04			6	106	.05			4	25	.06		
WINDOW WASHING	3	109	.02			3	97	.02			1	5	.02		
SNOW REMOVAL															
MISCELLANEOUS	3	28	.10			3	24	.12			3	23	.13		
SUBTOTAL INSUR/SRVCS	8	146	.32			8	129	.37			5	30	.25		
NET OPERATING COSTS	8	146	3.41			8	129	3.66			5	30	3.70		
REAL ESTATE TAXES	8	146	.71			8	129	.80			5	30	.89		
OTHER TAX/FEE/PERMIT															
TOTAL OPERATNG COSTS	8	146	4.12			8	129	4.53			5	30	4.53		

OCCUPANCY LEVEL 100% E/I RATIO (NOC/TAC) .48 TENANTS 3-YEAR (6) $6.00
VACANCY LEVEL 0% CLEANG SERVICES (% YES) 75% ALTERATNS 5-YEAR (6) $7.00

FOOTNOTE: SQUARE FOOTAGE FIGURES (SQ.FT.) ARE REPORTED IN MULTIPLES OF TEN THOUSAND. SEE GUIDELINES SECTION FOR EXPLANATION OF REPORTS AND INTERPRETATION OF DATA. COPYRIGHT 1987, IREM.

DOWNTOWN OFFICE BUILDINGS METROPOLITAN CHICAGO, IL

CHART OF ACCOUNTS	$/GROSS AREA OF ENTIRE BLG.					$/GROSS RENTABLE OFFC. AREA					$/NET RENTABLE OFFC. AREA				
	BLGS	SQ. FT. (10000)	$ MED.	$ RANGE LOW	$ RANGE HIGH	BLGS	SQ. FT. (10000)	$ MED.	$ RANGE LOW	$ RANGE HIGH	BLGS	SQ. FT. (10000)	$ MED.	$ RANGE LOW	$ RANGE HIGH
INCOME															
OFFICES	12	905	13.66	11.17	19.34	6	427	21.96			9	540	15.16		
RETAIL	9	726	.43	.15	1.00	4	348	1.12			8	464	.49		
PARKING	4	401	.19	.03	.19	3	302	.20			2	160	.22		
PASS-THROUGHS	7	483	1.02	.11	1.06	3	277	.24			5	221	1.13		
RETAIL % INCOME	3	236	.05	.02	.05	1	137	.02			2	63	.44		
MISC. INCOME	9	685	.07	.02	.16	4	305	.02			7	383	.18		
VACANCY/DELIN.RENTS	12	905	.86	.00	1.87	6	427	1.36			9	540	.78		
TOTAL COLLECTIONS	12	905	14.51	11.04	17.90	6	427	19.88			9	540	17.98		
EXPENSES															
ELECTRICITY	4	76	.56	.22	.56	2	34	.65			3	31	.42		
WATER	12	905	.03	.02	.04	6	427	.03			9	540	.04		
SEWER	4	404	.01	.01	.01	2	140	.01			3	194	.01		
HEATING FUEL															
GAS	5	202	.29	.26	.34	3	143	.33			4	112	.59		
FUEL OIL	1	16	.02	.02	.02						1	8	.03		
ELECTRICITY	1	36	1.19	1.19	1.19	1	31	1.39							
STEAM															
OTHER															
COMBINATION ELECTRIC	8	829	1.47	1.01	1.62	4	393	1.81			6	509	1.80		
TOTAL ENERGY PLANT															
SUBTOTAL UTILITIES	12	905	1.52	.95	1.75	6	427	1.90			9	540	1.18		
JANITORIAL															
PAYROLL/CONTRACT	12	905	.98	.83	.99	6	427	1.17			9	540	1.06		
CLEANING SUPPLIES	9	767	.05	.04	.06	5	336	.07			6	431	.05		
MISCELLANEOUS	4	416	.01	.01	.01	1	137	.01			3	199	.01		
MAINTENANCE & REPAIR															
PAYROLL	12	905	.32	.23	.45	6	427	.35			9	540	.42		
SUPPLIES	10	762	.07	.04	.10	5	379	.11			8	464	.07		
HTG/VEN & AC REPAIRS	12	905	.07	.06	.08	6	427	.08			9	540	.11		
ELECTRIC REPAIRS	12	905	.02	.01	.03	6	427	.04			9	540	.02		
PLUMBING REPAIRS	12	905	.01	.01	.03	6	427	.01			9	540	.02		
ELEV REPR/MAINTEN.	12	905	.15	.13	.20	6	427	.16			9	540	.19		
EXTERIOR REPAIRS	8	573	.02	.02	.03	3	211	.02			8	464	.03		
ROOF REPAIRS	4	431	.01	.01	.01	1	92	.01			4	347	.01		
PARKING LOT REPAIRS	1	153	.00	.00	.00	1	137	.00							
DECORATING-TENANT	4	76	.15	.12	.15	2	34	.18			3	31	.16		
DECORATING-PUBLIC	11	884	.04	.01	.07	6	427	.09			8	521	.05		
MISC. REPAIRS	10	799	.08	.01	.13	4	333	.01			7	456	.08		
SUBTOT JAN/MAINT/RPR	12	905	2.00	1.71	2.10	6	427	2.23			9	540	2.20		
ADMINISTRATIVE															
PAYROLL-ADMINIST.	10	809	.15	.09	.20	4	348	.17			9	540	.19		
ADVERTISING	5	338	.01	.00	.02	2	120	.02			5	296	.02		
MANAGEMENT FEE	11	803	.46	.26	.59	5	336	.70			8	459	.58		
OTHER ADMINISTRATIVE	10	767	.27	.12	.34	4	305	.42			8	459	.36		
OTHER PAYROLL COSTS															
PAYROLL TAXES	7	465	.05	.02	.07	4	288	.04			5	240	.08		
EMPLOYEE BENEFITS	5	441	.02	.02	.04	3	284	.02			3	217	.03		
SUBTOTAL ADMIN/PAYRL	12	905	.70	.59	1.16	6	427	1.30			9	540	.87		
INSURANCE	12	905	.18	.11	.20	6	427	.22			9	540	.23		
SERVICES															
LANDSCAPE	7	740	.01	.00	.02	4	376	.01			5	452	.01		
TRASH REMOVAL	12	905	.03	.02	.03	6	427	.03			9	540	.04		
SECURITY-PAYROLL	2	282	.56	.30	.56	1	92	.33			2	216	.74		
SECURITY-CONTRACTED	9	563	.15	.13	.18	4	288	.15			7	324	.17		
WINDOW WASHING	10	642	.03	.02	.04	6	427	.04			7	329	.04		
SNOW REMOVAL	4	311	.00	.00	.00	2	165	.00			3	217	.00		
MISCELLANEOUS	8	681	.04	.01	.04	3	302	.01			6	380	.05		
SUBTOTAL INSUR/SRVCS	12	905	.47	.43	.49	6	427	.55			9	540	.52		
NET OPERATING COSTS	12	905	4.56	4.24	5.30	6	427	5.84			9	540	5.83		
REAL ESTATE TAXES	12	905	2.88	1.52	4.17	6	427	2.66			9	540	3.83		
OTHER TAX/FEE/PERMIT	8	486	.00	.00	.01	4	280	.01			6	224	.00		
TOTAL OPERATNG COSTS	12	905	8.07	7.01	8.85	6	427	9.01			9	540	9.74		

OCCUPANCY LEVEL	94%	E/I RATIO (NOC/TAC)	.39	TENANTS	3-YEAR	(1)	$7.50
VACANCY LEVEL	6%	CLEANG SERVICES (% YES)	75%	ALTERATNS	5-YEAR	(2)	$20.00

FOOTNOTE: SQUARE FOOTAGE FIGURES (SQ.FT.) ARE REPORTED IN MULTIPLES OF TEN THOUSAND. SEE GUIDELINES SECTION FOR EXPLANATION OF REPORTS AND INTERPRETATION OF DATA. COPYRIGHT 1987, IREM.

SELECTED METROPOLITAN AREAS DOWNTOWN

DOWNTOWN OFFICE BUILDINGS

METROPOLITAN CINCINNATI, OH

CHART OF ACCOUNTS	$/GROSS AREA OF ENTIRE BLG.					$/GROSS RENTABLE OFFC. AREA					$/NET RENTABLE OFFC. AREA				
	BLGS	SQ. FT. (10000)	$ MED.	$ RANGE LOW	$ RANGE HIGH	BLGS	SQ. FT. (10000)	$ MED.	$ RANGE LOW	$ RANGE HIGH	BLGS	SQ. FT. (10000)	$ MED.	$ RANGE LOW	$ RANGE HIGH
INCOME															
OFFICES	9	226	10.84			6	138	12.00			7	189	10.26		
RETAIL	4	81	1.11			3	65	.22			4	71	1.62		
PARKING	2	8	.43			2	7	.45			1	3	.50		
PASS-THROUGHS	5	98	.09			3	65	.04			4	80	.28		
RETAIL % INCOME															
MISC. INCOME	5	196	.22			3	125	.12			5	174	.32		
VACANCY/DELIN.RENTS	9	226	.97			6	138	.98			7	189	1.02		
TOTAL COLLECTIONS	9	226	10.51			6	138	11.46			7	189	12.10		
EXPENSES															
ELECTRICITY	1	3	1.63			1	3	1.71			1	3	1.87		
WATER	9	226	.03			6	138	.03			7	189	.04		
SEWER	7	168	.03			5	135	.01			5	137	.03		
HEATING FUEL															
GAS	4	65	.26			2	33	.33			4	54	.36		
FUEL OIL															
ELECTRICITY															
STEAM															
OTHER															
COMBINATION ELECTRIC	8	222	1.15			5	135	1.15			6	186	1.25		
TOTAL ENERGY PLANT															
SUBTOTAL UTILITIES	9	226	1.25			6	138	1.33			7	189	1.37		
JANITORIAL															
PAYROLL/CONTRACT	9	226	.47			6	138	.57			7	189	.58		
CLEANING SUPPLIES	9	226	.05			6	138	.04			7	189	.07		
MISCELLANEOUS	1	55	.03								1	50	.03		
MAINTENANCE & REPAIR															
PAYROLL	9	226	.32			6	138	.33			7	189	.34		
SUPPLIES	9	226	.07			6	138	.08			7	189	.10		
HTG/VEN & AC REPAIRS	9	226	.08			6	138	.07			7	189	.09		
ELECTRIC REPAIRS	9	226	.01			6	138	.01			7	189	.01		
PLUMBING REPAIRS	8	162	.02			5	75	.02			6	133	.02		
ELEV REPR/MAINTEN.	9	226	.12			6	138	.11			7	189	.18		
EXTERIOR REPAIRS	7	157	.02			4	71	.02			6	133	.03		
ROOF REPAIRS	3	67	.04			3	65	.04			2	58	.05		
PARKING LOT REPAIRS	1	32	.01			1	32	.01			1	30	.01		
DECORATING-TENANT	2	10	.84			2	9	.85			1	3	.11		
DECORATING-PUBLIC	5	124	.02			2	38	.85			4	102	.02		
MISC. REPAIRS	8	162	.03			5	75	.06			6	133	.04		
SUBTOT JAN/MAINT/RPR	9	226	1.30			6	138	1.33			7	189	1.38		
ADMINISTRATIVE															
PAYROLL-ADMINIST.	5	180	.19			2	93	.27			5	157	.26		
ADVERTISING	7	130	.04			4	43	.09			5	103	.03		
MANAGEMENT FEE	9	226	.27			6	138	.27			7	189	.29		
OTHER ADMINISTRATIVE	8	221	.20			5	135	.10			7	189	.32		
OTHER PAYROLL COSTS															
PAYROLL TAXES	5	109	.05			3	39	.08			4	93	.05		
EMPLOYEE BENEFITS	4	103	.05			2	33	.07			4	93	.06		
SUBTOTAL ADMIN/PAYRL	9	226	.71			6	138	.66			7	189	1.00		
INSURANCE	9	226	.10			6	138	.10			7	189	.12		
SERVICES															
LANDSCAPE	5	113	.02			3	42	.02			3	89	.03		
TRASH REMOVAL	9	226	.03			6	138	.03			7	189	.04		
SECURITY-PAYROLL	2	48	.24			1	32	.24			2	39	.26		
SECURITY-CONTRACTED	8	222	.16			5	135	.13			6	186	.17		
WINDOW WASHING	8	222	.03			5	135	.03			6	186	.04		
SNOW REMOVAL	5	74	.00			3	42	.01			3	52	.00		
MISCELLANEOUS	4	127	.03			2	96	.02			4	108	.04		
SUBTOTAL INSUR/SRVCS	9	226	.48			6	138	.54			7	189	.59		
NET OPERATING COSTS	9	226	3.91			6	138	3.96			7	189	4.18		
REAL ESTATE TAXES	9	226	.30			6	138	.65			7	189	.48		
OTHER TAX/FEE/PERMIT	3	72	.00			3	71	.01			2	59	.30		
TOTAL OPERATNG COSTS	9	226	4.54			6	138	4.26			7	189	4.97		

OCCUPANCY LEVEL	91%	E/I RATIO (NOC/TAC)	.54	TENANTS	3-YEAR (7)	$7.50
VACANCY LEVEL	9%	CLEANG SERVICES (% YES)	78%	ALTERATNS	5-YEAR (8)	$10.00

FOOTNOTE: SQUARE FOOTAGE FIGURES (SQ.FT.) ARE REPORTED IN MULTIPLES OF TEN THOUSAND. SEE GUIDELINES SECTION FOR EXPLANATION OF REPORTS AND INTERPRETATION OF DATA.

DOWNTOWN OFFICE BUILDINGS METROPOLITAN COLUMBUS, OH

CHART OF ACCOUNTS	$/GROSS AREA OF ENTIRE BLG.					$/GROSS RENTABLE OFFC. AREA					$/NET RENTABLE OFFC. AREA				
	BLGS	SQ. FT. (10000)	$ MED.	$ RANGE LOW	$ RANGE HIGH	BLGS	SQ. FT. (10000)	$ MED.	$ RANGE LOW	$ RANGE HIGH	BLGS	SQ. FT. (10000)	$ MED.	$ RANGE LOW	$ RANGE HIGH
INCOME															
OFFICES	10	425	11.57	8.58	15.06	6	162	11.65			8	234	16.56		
RETAIL	4	212	.84	.42	.84	3	137	.93			3	63	1.13		
PARKING	3	238	.23	.11	.23	2	100	.32			2	89	1.26		
PASS-THROUGHS	5	308	.38	.24	3.40	4	159	.39			4	139	4.10		
RETAIL % INCOME	3	243	.01	.01	.01	1	96	.31			2	94	.01		
MISC. INCOME	6	267	.05	.02	.05	2	41	.06			5	212	.07		
VACANCY/DELIN.RENTS	10	425	.35	.00	1.11	6	162	.00			8	234	.88		
TOTAL COLLECTIONS	10	425	10.94	8.60	15.18	6	162	12.13			8	234	13.46		
EXPENSES															
ELECTRICITY	2	23	1.29	.47	1.29	2	21	1.43			2	19	1.58		
WATER	10	425	.04	.02	.05	6	162	.04			8	234	.04		
SEWER	5	88	.03	.02	.03	3	7	.03			4	69	.04		
HEATING FUEL															
GAS	7	174	.14	.04	.16	4	27	.36			6	146	.17		
FUEL OIL															
ELECTRICITY	2	50	1.87	.30	1.87	2	41	2.31			2	33	2.88		
STEAM															
OTHER	1	49	.01	.01	.01	1	40	.02			1	32	.02		
COMBINATION ELECTRIC	7	353	1.01	.77	1.19	3	102	1.23			5	184	1.15		
TOTAL ENERGY PLANT															
SUBTOTAL UTILITIES	10	425	1.36	1.15	1.67	6	162	1.51			8	234	1.67		
JANITORIAL															
PAYROLL/CONTRACT	10	425	.54	.44	.56	6	162	.62			8	234	.68		
CLEANING SUPPLIES	9	403	.07	.06	.09	5	143	.07			7	217	.09		
MISCELLANEOUS	6	343	.03	.00	.03	3	101	.02			5	177	.03		
MAINTENANCE & REPAIR															
PAYROLL	8	319	.32	.14	.44	5	161	.29			6	147	.36		
SUPPLIES	7	330	.03	.01	.06	4	141	.03			5	159	.04		
HTG/VEN & AC REPAIRS	8	418	.11	.08	.13	4	156	.20			7	231	.12		
ELECTRIC REPAIRS	8	401	.01	.01	.06	4	141	.09			7	217	.01		
PLUMBING REPAIRS	7	329	.02	.01	.03	4	141	.12			6	160	.02		
ELEV REPR/MAINTEN.	9	422	.18	.12	.23	5	160	.20			8	234	.24		
EXTERIOR REPAIRS	3	54	.02	.02	.02	3	45	.03			3	36	.03		
ROOF REPAIRS	2	50	.09	.01	.09	2	41	.10			2	33	.12		
PARKING LOT REPAIRS	1	49	.12	.12	.12	1	40	.15			1	32	.19		
DECORATING-TENANT	1	49	.00	.00	.00	1	40	.01			1	32	.01		
DECORATING-PUBLIC	5	158	.04	.02	.09	3	45	.11			5	123	.04		
MISC. REPAIRS	6	262	.03	.02	.04	3	45	.04			6	209	.05		
SUBTOT JAN/MAINT/RPR	10	425	1.18	.92	1.83	6	162	2.02			8	234	1.49		
ADMINISTRATIVE															
PAYROLL-ADMINIST.	7	409	.11	.02	.26	4	156	.14			6	223	.17		
ADVERTISING	5	235	.00	.00	.01	2	41	.02			5	184	.00		
MANAGEMENT FEE	8	263	.36	.21	.39	5	66	.37			7	204	.29		
OTHER ADMINISTRATIVE	7	392	.10	.05	.12	4	141	.12			6	209	.13		
OTHER PAYROLL COSTS															
PAYROLL TAXES	3	224	.05	.03	.05	1	40	.07			3	175	.08		
EMPLOYEE BENEFITS	3	224	.05	.02	.05	1	40	.06			3	175	.08		
SUBTOTAL ADMIN/PAYRL	10	425	.46	.39	.56	6	162	.49			8	234	.64		
INSURANCE	10	425	.13	.09	.16	6	162	.19			8	234	.16		
SERVICES															
LANDSCAPE	9	423	.04	.01	.08	5	161	.04			7	233	.02		
TRASH REMOVAL	8	421	.03	.02	.03	4	159	.05			7	233	.03		
SECURITY-PAYROLL	4	192	.39	.29	.39	2	116	.43			3	55	.48		
SECURITY-CONTRACTED	4	354	.21	.13	.21	2	135	.41			3	175	.27		
WINDOW WASHING	8	223	.06	.04	.06	5	66	.06			7	177	.07		
SNOW REMOVAL	4	124	.01	.00	.01	3	43	.01			3	90	.00		
MISCELLANEOUS	4	246	.07	.04	.07	2	59	.04			4	192	.09		
SUBTOTAL INSUR/SRVCS	10	425	.60	.40	.64	6	162	.71			8	234	.76		
NET OPERATING COSTS	10	425	3.79	3.02	4.36	6	162	4.18			8	234	4.22		
REAL ESTATE TAXES	10	425	.76	.36	1.22	6	162	.94			8	234	.82		
OTHER TAX/FEE/PERMIT	4	181	.00	.00	.00	2	5	.00			4	147	.00		
TOTAL OPERATNG COSTS	10	425	4.69	3.47	5.24	6	162	4.47			8	234	5.58		

OCCUPANCY LEVEL	98%	E/I RATIO (NOC/TAC)	.33	TENANTS	3-YEAR (1)	$15.00
VACANCY LEVEL	2%	CLEANG SERVICES (% YES)	70%	ALTERATNS	5-YEAR (3)	$5.50

FOOTNOTE: SQUARE FOOTAGE FIGURES (SQ.FT.) ARE REPORTED IN MULTIPLES OF TEN THOUSAND. SEE GUIDELINES SECTION FOR EXPLANATION OF REPORTS AND INTERPRETATION OF DATA. COPYRIGHT 1987, IREM.

DOWNTOWN OFFICE BUILDINGS METROPOLITAN DALLAS, TX

CHART OF ACCOUNTS	$/GROSS AREA OF ENTIRE BLG.					$/GROSS RENTABLE OFFC. AREA					$/NET RENTABLE OFFC. AREA				
	BLGS	SQ. FT. (10000)	MED.	RANGE LOW	RANGE HIGH	BLGS	SQ. FT. (10000)	MED.	RANGE LOW	RANGE HIGH	BLGS	SQ. FT. (10000)	MED.	RANGE LOW	RANGE HIGH
INCOME															
OFFICES	19	1210	12.12	9.73	14.93	9	561	13.42			15	975	14.94	11.47	16.51
RETAIL	12	892	.56	.32	.88	7	504	.71			10	727	.49	.29	1.00
PARKING	12	982	.55	.27	.70	5	446	.77			11	823	.60	.13	.66
PASS-THROUGHS	15	1063	.83	.61	1.69	8	531	1.05			12	832	.86	.63	2.55
RETAIL % INCOME	3	413	.04	.03	.04	3	386	.04			3	356	.04	.04	.04
MISC. INCOME	15	1176	.22	.06	.33	8	531	.23			12	947	.32	.08	.41
VACANCY/DELIN.RENTS	19	1210	1.50	.00	3.28	9	561	.00			15	975	3.33	.47	4.59
TOTAL COLLECTIONS	19	1210	12.22	10.33	15.13	9	561	13.33			15	975	14.44	11.47	18.08
EXPENSES															
ELECTRICITY	5	415	.65	.14	1.32	3	250	.17			4	360	1.46	.72	1.46
WATER	17	1148	.06	.03	.07	7	504	.05			14	947	.06	.04	.07
SEWER	1	30	.01	.01	.01	1	27	.01							
HEATING FUEL															
GAS	5	333	.31	.30	.32	4	189	.32			3	248	.32	.01	.32
FUEL OIL															
ELECTRICITY	3	204	1.01	.65	1.01	2	222	.67			2	181	1.01	.72	1.01
STEAM															
OTHER															
COMBINATION ELECTRIC	14	853	1.35	1.09	1.58	7	338	1.71			11	643	1.36	1.20	1.46
TOTAL ENERGY PLANT	1	124	.62	.62	.62						1	99	.78	.78	.78
SUBTOTAL UTILITIES	19	1210	1.42	1.21	1.64	9	561	1.73			15	975	1.49	1.35	1.81
JANITORIAL															
PAYROLL/CONTRACT	19	1210	.57	.41	.63	9	561	.70			15	975	.63	.48	.71
CLEANING SUPPLIES	14	1103	.04	.03	.05	6	475	.04			12	931	.04	.04	.06
MISCELLANEOUS	5	287	.03	.01	.06	2	60	.07			4	212	.04	.01	.04
MAINTENANCE & REPAIR															
PAYROLL	13	1020	.31	.18	.35	8	531	.36			10	793	.34	.21	.39
SUPPLIES	15	1116	.05	.02	.10	5	446	.14			14	947	.06	.02	.14
HTG/VEN & AC REPAIRS	17	1079	.07	.02	.09	8	531	.08			14	847	.08	.03	.09
ELECTRIC REPAIRS	16	973	.02	.01	.04	7	428	.01			13	773	.03	.01	.05
PLUMBING REPAIRS	15	940	.01	.01	.01	7	428	.01			12	733	.01	.01	.02
ELEV REPR/MAINTEN.	18	1209	.21	.18	.24	9	561	.21			14	974	.23	.21	.26
EXTERIOR REPAIRS	6	558	.03	.01	.07	2	122	.07			6	469	.04	.01	.08
ROOF REPAIRS	7	430	.00	.00	.01	5	372	.00			5	325	.01	.00	.01
PARKING LOT REPAIRS	2	45	.03	.02	.03						2	41	.03	.02	.03
DECORATING-TENANT	4	400	.02	.00	.02	1	89	.06			4	326	.02	.00	.02
DECORATING-PUBLIC	7	605	.02	.01	.04	3	149	.05			6	484	.03	.01	.06
MISC. REPAIRS	15	868	.07	.04	.10	7	338	.12			12	683	.08	.04	.09
SUBTOT JAN/MAINT/RPR	19	1210	1.24	1.01	1.61	9	561	1.54			15	975	1.37	1.25	1.66
ADMINISTRATIVE															
PAYROLL-ADMINIST.	17	1206	.22	.14	.36	8	531	.18			14	974	.27	.16	.45
ADVERTISING	10	734	.08	.02	.25	3	220	.28			9	591	.08	.03	.29
MANAGEMENT FEE	18	1195	.39	.30	.52	9	561	.33			14	962	.49	.32	.64
OTHER ADMINISTRATIVE	16	1086	.18	.10	.40	8	531	.17			13	863	.23	.13	.62
OTHER PAYROLL COSTS															
PAYROLL TAXES	8	553	.05	.03	.05	4	253	.11			7	442	.05	.03	.05
EMPLOYEE BENEFITS	8	695	.06	.02	.08	3	225	.08			8	590	.07	.02	.09
SUBTOTAL ADMIN/PAYRL	19	1210	.84	.52	1.19	9	561	.58			15	975	1.06	.62	1.38
INSURANCE	18	1082	.18	.13	.19	9	561	.15			14	847	.21	.16	.25
SERVICES															
LANDSCAPE	15	1005	.07	.02	.10	5	372	.06			13	855	.08	.03	.10
TRASH REMOVAL	18	1207	.04	.02	.05	8	531	.05			15	975	.04	.03	.06
SECURITY-PAYROLL	3	434	.19	.13	.19	2	296	.38			3	383	.21	.14	.21
SECURITY-CONTRACTED	17	1206	.28	.15	.34	8	531	.34			14	974	.26	.14	.38
WINDOW WASHING	13	963	.02	.02	.03	5	446	.02			12	796	.03	.02	.03
SNOW REMOVAL	1	164	.00	.00	.00						1	131	.00	.00	.00
MISCELLANEOUS	11	699	.06	.01	.06	7	338	.07			8	503	.06	.01	.06
SUBTOTAL INSUR/SRVCS	19	1210	.57	.52	.69	9	561	.61			15	975	.67	.58	.77
NET OPERATING COSTS	19	1210	4.21	3.80	4.77	9	561	4.95			15	975	4.76	4.24	4.99
REAL ESTATE TAXES	19	1210	1.22	.98	1.40	9	561	1.18			15	975	1.40	1.09	1.59
OTHER TAX/FEE/PERMIT	6	489	.04	.01	.06	1	32	.04			6	411	.04	.02	.07
TOTAL OPERATNG COSTS	19	1210	5.55	4.97	5.89	9	561	6.03			15	975	6.08	5.66	6.54

OCCUPANCY LEVEL 85% E/I RATIO (NOC/TAC) .38 TENANTS 3-YEAR (11) $10.00
VACANCY LEVEL 15% CLEANG SERVICES (% YES) 100% ALTERATNS 5-YEAR (10) $15.00

FOOTNOTE: SQUARE FOOTAGE FIGURES (SQ.FT.) ARE REPORTED IN MULTIPLES OF TEN THOUSAND. SEE GUIDELINES SECTION FOR EXPLANATION OF REPORTS AND INTERPRETATION OF DATA.

SELECTED METROPOLITAN AREAS

DOWNTOWN

DOWNTOWN OFFICE BUILDINGS

METROPOLITAN DENVER, CO

CHART OF ACCOUNTS	$/GROSS AREA OF ENTIRE BLG.					$/GROSS RENTABLE OFFC. AREA					$/NET RENTABLE OFFC. AREA				
	BLGS	SQ. FT. (10000)	$ MED.	$ RANGE LOW	$ RANGE HIGH	BLGS	SQ. FT. (10000)	$ MED.	$ RANGE LOW	$ RANGE HIGH	BLGS	SQ. FT. (10000)	$ MED.	$ RANGE LOW	$ RANGE HIGH
INCOME															
OFFICES	16	759	11.21	9.39	12.60	13	528	12.53	11.74	15.12	9	351	13.27		
RETAIL	5	230	.51	.14	.60	3	127	.63	.17	.63	4	150	.74		
PARKING	8	486	.59	.48	.61	5	296	.61	.56	.94	6	259	1.02		
PASS-THROUGHS	8	418	.53	.33	.70	6	244	.39	.06	.78	3	149	1.84		
RETAIL % INCOME	3	214	.04	.00	.04	3	152	.05	.00	.05	2	108	.10		
MISC. INCOME	12	472	.17	.04	.18	10	331	.18	.05	.22	6	222	.33		
VACANCY/DELIN.RENTS	16	759	1.94	1.14	3.83	13	528	1.86	.05	2.93	9	351	2.32		
TOTAL COLLECTIONS	16	759	9.50	7.71	11.19	13	528	12.33	9.15	13.05	9	351	11.86		
EXPENSES															
ELECTRICITY	1	13	.00	.00	.00						1	13	.00		
WATER	15	758	.01	.01	.02	12	527	.02	.01	.02	8	350	.03		
SEWER	5	125	.01	.01	.02	3	57	.02	.02	.02	2	57	.02		
HEATING FUEL															
GAS	3	50	.27	.11	.27	2	32	.43	.33	.43	2	33	.50		
FUEL OIL	1	66	.00	.00	.00						1	57	.00		
ELECTRICITY	2	95	.89	.01	.89	1	67	1.08	1.08	1.08	2	73	1.21		
STEAM	6	346	.29	.21	.29	5	234	.27	.26	.29	4	189	.32		
OTHER	1	1	.77	.77	.77	1	1	.77	.77	.77	1	1	.77		
COMBINATION ELECTRIC	13	664	1.12	.92	1.19	11	460	1.30	.99	1.37	6	277	1.48		
TOTAL ENERGY PLANT															
SUBTOTAL UTILITIES	16	759	1.22	1.06	1.26	13	528	1.41	1.29	1.53	9	351	1.44		
JANITORIAL															
PAYROLL/CONTRACT	15	734	.47	.34	.52	12	504	.57	.40	.62	8	331	.44		
CLEANING SUPPLIES	12	673	.03	.02	.04	9	451	.03	.03	.05	7	330	.03		
MISCELLANEOUS	5	228	.00	.00	.02	4	138	.01	.00	.01	2	127	.02		
MAINTENANCE & REPAIR															
PAYROLL	15	758	.31	.22	.37	12	527	.39	.29	.49	8	350	.57		
SUPPLIES	11	575	.08	.04	.11	8	370	.10	.07	.14	7	260	.08		
HTG/VEN & AC REPAIRS	16	759	.08	.05	.12	13	528	.09	.06	.15	9	351	.06		
ELECTRIC REPAIRS	15	716	.01	.01	.02	13	528	.02	.01	.05	8	307	.01		
PLUMBING REPAIRS	14	650	.01	.00	.03	13	528	.01	.00	.03	7	250	.01		
ELEV REPR/MAINTEN.	15	758	.15	.11	.19	12	527	.21	.17	.23	8	350	.19		
EXTERIOR REPAIRS	6	346	.03	.01	.05	5	266	.01	.01	.03	4	132	.03		
ROOF REPAIRS	1	92	.00	.00	.00	1	53	.00	.00	.00	1	48	.00		
PARKING LOT REPAIRS	2	111	.01	.00	.01	2	69	.01	.01	.01	1	48	.01		
DECORATING-TENANT	6	177	.09	.01	.10	5	99	.09	.08	.13	3	96	.09		
DECORATING-PUBLIC	8	415	.03	.01	.04	5	254	.04	.01	.06	4	184	.03		
MISC. REPAIRS	11	523	.02	.01	.05	8	323	.02	.02	.05	6	233	.05		
SUBTOT JAN/MAINT/RPR	16	759	1.30	1.16	1.42	13	528	1.46	1.26	1.70	9	351	1.32		
ADMINISTRATIVE															
PAYROLL-ADMINIST.	11	629	.18	.16	.22	9	445	.22	.19	.27	5	248	.21		
ADVERTISING	5	343	.03	.01	.04	3	197	.05	.00	.05	5	248	.03		
MANAGEMENT FEE	13	691	.35	.26	.58	10	471	.44	.31	.63	9	351	.45		
OTHER ADMINISTRATIVE	16	759	.10	.05	.15	13	528	.14	.07	.18	9	351	.07		
OTHER PAYROLL COSTS															
PAYROLL TAXES	8	388	.06	.04	.17	6	269	.09	.06	.22	4	142	.10		
EMPLOYEE BENEFITS	6	453	.05	.04	.08	4	279	.06	.04	.06	5	246	.06		
SUBTOTAL ADMIN/PAYRL	16	759	.72	.58	.79	13	528	.72	.70	.89	9	351	.80		
INSURANCE	16	759	.17	.16	.21	13	528	.20	.17	.25	9	351	.29		
SERVICES															
LANDSCAPE	13	692	.02	.01	.06	10	462	.06	.03	.09	6	292	.02		
TRASH REMOVAL	10	578	.02	.02	.03	7	374	.03	.02	.04	8	331	.03		
SECURITY-PAYROLL	9	358	.16	.08	.24	7	238	.23	.15	.30	4	167	.17		
SECURITY-CONTRACTED	10	624	.14	.07	.22	7	405	.14	.07	.24	6	292	.15		
WINDOW WASHING	9	580	.04	.03	.05	6	369	.05	.04	.07	6	292	.05		
SNOW REMOVAL	5	365	.00	.00	.01	4	279	.00	.00	.00	3	174	.01		
MISCELLANEOUS	12	598	.09	.06	.16	9	389	.13	.10	.23	6	259	.16		
SUBTOTAL INSUR/SRVCS	16	759	.57	.47	.73	13	528	.71	.58	.82	9	351	.59		
NET OPERATING COSTS	16	759	3.68	3.27	3.90	13	528	4.39	4.06	4.96	9	351	4.45		
REAL ESTATE TAXES	16	759	.99	.88	1.03	13	528	1.11	1.03	1.16	9	351	1.26		
OTHER TAX/FEE/PERMIT	9	485	.01	.00	.02	7	290	.01	.00	.01	5	279	.01		
TOTAL OPERATNG COSTS	16	759	4.91	4.37	5.03	13	528	5.73	5.24	6.08	9	351	6.08		

OCCUPANCY LEVEL	75%	E/I RATIO (NOC/TAC)	.37	TENANTS	3-YEAR (14)	$10.00
VACANCY LEVEL	25%	CLEANG SERVICES (% YES)	100%	ALTERATNS	5-YEAR (14)	$10.00

FOOTNOTE: SQUARE FOOTAGE FIGURES (SQ.FT.) ARE REPORTED IN MULTIPLES OF TEN THOUSAND. SEE GUIDELINES SECTION FOR EXPLANATION OF REPORTS AND INTERPRETATION OF DATA. COPYRIGHT 1987, IREM.

SELECTED METROPOLITAN AREAS DOWNTOWN

DOWNTOWN OFFICE BUILDINGS

METROPOLITAN DETROIT, MI

CHART OF ACCOUNTS	$/GROSS AREA OF ENTIRE BLG.					$/GROSS RENTABLE OFFC. AREA					$/NET RENTABLE OFFC. AREA				
	BLGS	SQ. FT. (10000)	$ MED.	$ RANGE LOW	$ RANGE HIGH	BLGS	SQ. FT. (10000)	$ MED.	$ RANGE LOW	$ RANGE HIGH	BLGS	SQ. FT. (10000)	$ MED.	$ RANGE LOW	$ RANGE HIGH
INCOME															
OFFICES	7	595	9.35			7	457	11.42			3	261	13.03		
RETAIL	7	595	.44			7	457	.56			3	261	.99		
PARKING	6	568	1.70			6	436	2.07			2	241	2.73		
PASS-THROUGHS	3	363	.52			3	275	.65			3	261	.69		
RETAIL % INCOME	2	317	.14			2	239	.19			2	228	.19		
MISC. INCOME	7	595	.01			7	457	.01			3	261	.90		
VACANCY/DELIN.RENTS	7	595	.00			7	457	.00			3	261	2.32		
TOTAL COLLECTIONS	7	595	9.61			7	457	12.37			3	261	10.52		
EXPENSES															
ELECTRICITY	2	336	1.24			2	254	1.65			2	241	1.73		
WATER	7	595	.06			7	457	.08			3	261	.06		
SEWER	1	27	.02			1	22	.02			1	20	.02		
HEATING FUEL															
GAS	4	457	.66			4	347	.83			3	261	.90		
FUEL OIL															
ELECTRICITY	2	336	.77			2	254	1.03			2	241	1.08		
STEAM	3	183	.45			3	144	.56							
OTHER	1	290	.00			1	218	.00			1	208	.00		
COMBINATION ELECTRIC	5	260	1.03			5	204	1.33			1	20	.84		
TOTAL ENERGY PLANT	2	336	.68			2	254	.86			2	241	.93		
SUBTOTAL UTILITIES	7	595	1.67			7	457	2.20			3	261	3.70		
JANITORIAL															
PAYROLL/CONTRACT	7	595	.72			7	457	.93			3	261	.83		
CLEANING SUPPLIES	7	595	.04			7	457	.06			3	261	.05		
MISCELLANEOUS	5	520	.00			5	397	.01			2	228	.40		
MAINTENANCE & REPAIR															
PAYROLL	7	595	.39			7	457	.50			3	261	.47		
SUPPLIES	7	595	.04			7	457	.05			3	261	.18		
HTG/VEN & AC REPAIRS	6	550	.13			6	421	.16			2	228	.28		
ELECTRIC REPAIRS	7	595	.03			7	457	.04			3	261	.05		
PLUMBING REPAIRS	6	550	.02			6	421	.03			2	228	.04		
ELEV REPR/MAINTEN.	7	595	.12			7	457	.15			3	261	.15		
EXTERIOR REPAIRS	1	290	.04			1	218	.05			1	208	.05		
ROOF REPAIRS	6	550	.05			6	421	.06			2	228	.04		
PARKING LOT REPAIRS	3	398	.02			3	304	.03			1	208	.04		
DECORATING-TENANT	5	523	.01			5	400	.02			1	208	.19		
DECORATING-PUBLIC	4	233	.03			4	182	.04							
MISC. REPAIRS	5	523	.01			5	400	.01			1	208	.04		
SUBTOT JAN/MAINT/RPR	7	595	1.50			7	457	1.94			3	261	1.99		
ADMINISTRATIVE															
PAYROLL-ADMINIST.	7	595	.13			7	457	.17			3	261	.18		
ADVERTISING	5	474	.03			5	364	.03			2	241	.14		
MANAGEMENT FEE	4	412	.30			4	314	.40			3	261	.34		
OTHER ADMINISTRATIVE	5	523	.25			5	400	.31			1	208	1.35		
OTHER PAYROLL COSTS															
PAYROLL TAXES	1	290	.02			1	218	.03			1	208	.03		
EMPLOYEE BENEFITS	1	290	.04			1	218	.05			1	208	.06		
SUBTOTAL ADMIN/PAYRL	7	595	.33			7	457	.41			3	261	.44		
INSURANCE	7	595	.14			7	457	.18			3	261	.25		
SERVICES															
LANDSCAPE	2	336	.03			2	254	.03			2	241	.04		
TRASH REMOVAL	7	595	.03			7	457	.04			3	261	.05		
SECURITY-PAYROLL	6	550	.57			6	421	.74			2	228	1.48		
SECURITY-CONTRACTED	5	278	.02			5	218	.02			1	33	.67		
WINDOW WASHING	7	595	.05			7	457	.06			3	261	.04		
SNOW REMOVAL	2	348	.10			2	266	.13			1	208	.14		
MISCELLANEOUS	5	523	.65			5	400	.84			1	208	2.10		
SUBTOTAL INSUR/SRVCS	7	595	.73			7	457	.97			3	261	.84		
NET OPERATING COSTS	7	595	5.06			7	457	6.40			3	261	6.94		
REAL ESTATE TAXES	7	595	.58			7	457	.77			3	261	1.51		
OTHER TAX/FEE/PERMIT	2	317	.06			2	239	.07			2	228	.08		
TOTAL OPERATNG COSTS	7	595	6.16			7	457	7.79			3	261	8.45		

OCCUPANCY LEVEL	90%	E/I RATIO (NOC/TAC)	.49	TENANTS	3-YEAR (5)	$10.00
VACANCY LEVEL	10%	CLEANG SERVICES (% YES)	86%	ALTERATNS	5-YEAR (5)	$10.97

FOOTNOTE: SQUARE FOOTAGE FIGURES (SQ.FT.) ARE REPORTED IN MULTIPLES OF TEN THOUSAND. SEE GUIDELINES SECTION FOR EXPLANATION OF REPORTS AND INTERPRETATION OF DATA.

SELECTED METROPOLITAN AREAS DOWNTOWN

DOWNTOWN OFFICE BUILDINGS METROPOLITAN HOUSTON, TX

CHART OF ACCOUNTS	$/GROSS AREA OF ENTIRE BLG.					$/GROSS RENTABLE OFFC. AREA					$/NET RENTABLE OFFC. AREA				
	BLGS	SQ. FT. (10000)	-------$------ MED.	RANGE LOW	HIGH	BLGS	SQ. FT. (10000)	-------$------ MED.	RANGE LOW	HIGH	BLGS	SQ. FT. (10000)	-------$------ MED.	RANGE LOW	HIGH
INCOME															
OFFICES	19	1508	10.14	8.38	12.77	10	830	11.91	10.00	15.45	16	1250	13.04	10.32	14.58
RETAIL	12	1244	.46	.21	1.02	6	669	.46	.19	.52	11	1024	.47	.20	1.13
PARKING	15	1384	.45	.30	.70	9	809	.50	.37	.79	13	1163	.57	.45	.87
PASS-THROUGHS	12	1153	.37	.22	.93	5	532	.41	.22	.60	11	963	.45	.24	.98
RETAIL % INCOME	9	854	.03	.02	.14	6	580	.04	.00	.16	8	688	.04	.02	.09
MISC. INCOME	15	1465	.10	.02	.17	8	808	.12	.09	.20	14	1232	.13	.05	.23
VACANCY/DELIN.RENTS	19	1508	1.32	.23	2.77	10	830	1.93	.63	3.51	16	1250	1.68	.37	3.01
TOTAL COLLECTIONS	19	1508	11.14	5.59	13.02	10	830	12.75	6.52	15.55	16	1250	13.70	9.39	14.79
EXPENSES															
ELECTRICITY	1	21	.81	.81	.81						1	16	1.03	1.03	1.03
WATER	19	1508	.06	.05	.08	10	830	.07	.05	.08	16	1250	.07	.06	.09
SEWER	1	140	.01	.01	.01	1	108	.01	.01	.01	1	98	.02	.02	.02
HEATING FUEL															
GAS	14	1190	.03	.02	.05	9	739	.04	.03	.05	11	950	.03	.02	.04
FUEL OIL															
ELECTRICITY															
STEAM															
OTHER															
COMBINATION ELECTRIC	18	1487	.94	.79	1.10	10	830	1.03	1.00	1.26	15	1234	1.08	.82	1.19
TOTAL ENERGY PLANT	3	290	.82	.05	.82	1	91	.89	.89	.89	3	277	.88	.05	.88
SUBTOTAL UTILITIES	19	1508	1.05	.95	1.39	10	830	1.17	1.12	1.41	16	1250	1.21	1.06	1.49
JANITORIAL															
PAYROLL/CONTRACT	19	1508	.42	.30	.46	10	830	.52	.43	.61	16	1250	.49	.38	.55
CLEANING SUPPLIES	15	1324	.04	.04	.05	7	671	.06	.04	.06	13	1098	.05	.04	.07
MISCELLANEOUS	11	844	.03	.00	.03	6	423	.01	.00	.04	9	696	.04	.00	.09
MAINTENANCE & REPAIR															
PAYROLL	19	1508	.21	.16	.27	10	830	.25	.19	.37	16	1250	.26	.21	.28
SUPPLIES.	18	1501	.12	.04	.14	10	830	.12	.05	.15	15	1243	.14	.05	.16
HTG/VEN & AC REPAIRS	17	1289	.07	.04	.13	9	739	.08	.07	.17	14	1040	.08	.04	.13
ELECTRIC REPAIRS	17	1289	.03	.02	.04	9	739	.03	.02	.04	14	1040	.04	.02	.05
PLUMBING REPAIRS	17	1289	.01	.00	.02	9	739	.01	.01	.03	14	1040	.01	.00	.03
ELEV REPR/MAINTEN.	19	1508	.16	.11	.19	10	830	.22	.18	.25	16	1250	.21	.15	.25
EXTERIOR REPAIRS	12	986	.01	.00	.01	6	554	.01	.01	.02	11	805	.01	.00	.02
ROOF REPAIRS	8	489	.01	.00	.02	4	193	.02	.00	.02	6	364	.02	.00	.02
PARKING LOT REPAIRS	6	494	.0[illegible]	.01	.03	2	210	.03	.02	.03	6	416	.03	.01	.03
DECORATING-TENANT	4	246	[illegible]	.02	.02	2	150	.02	.00	.02	4	2[illegible]4	.02	.02	.02
DECORATING-PUBLIC	7	339	.02	.01	.03	2	64	.01	.01	.01	6	280	.04	.01	.06
MISC. REPAIRS	17	1158	.05	.04	.11	8	545	.06	.02	.07	14	963	.10	.02	.13
SUBTOT JAN/MAINT/RPR	19	1508	1.14	1.02	1.36	10	830	1.35	1.24	1.59	16	1250	1.46	1.23	1.50
ADMINISTRATIVE															
PAYROLL-ADMINIST.	18	1500	.18	.13	.21	9	824	.17	.15	.19	16	1250	.19	.15	.23
ADVERTISING	10	648	.01	.01	.03	5	345	.01	.01	.03	8	541	.01	.01	.03
MANAGEMENT FEE	16	1162	.26	.20	.37	8	574	.35	.23	.37	13	953	.31	.23	.48
OTHER ADMINISTRATIVE	16	1341	.14	.10	.33	8	698	.13	.09	.15	14	1124	.19	.10	.39
OTHER PAYROLL COSTS															
PAYROLL TAXES	14	1066	.05	.01	.08	6	558	.06	.02	.06	13	872	.05	.02	.10
EMPLOYEE BENEFITS	13	1121	.04	.01	.06	7	649	.04	.01	.05	12	933	.04	.01	.06
SUBTOTAL ADMIN/PAYRL	19	1508	.62	.46	.90	10	830	.57	.39	.77	16	1250	.84	.57	1.01
INSURANCE	19	1508	.14	.12	.22	10	830	.15	.14	.24	16	1250	.17	.15	.24
SERVICES															
LANDSCAPE	18	1484	.04	.02	.07	9	809	.05	.03	.05	16	1250	.04	.03	.06
TRASH REMOVAL	17	1393	.02	.01	.02	8	718	.02	.02	.03	15	1159	.02	.01	.02
SECURITY-PAYROLL	2	230	.17	.02	.17	1	102	.02	.02	.02	2	219	.19	.02	.19
SECURITY-CONTRACTED	18	1380	.24	.16	.28	10	830	.23	.19	.33	15	1131	.24	.19	.29
WINDOW WASHING	15	1303	.02	.01	.03	7	713	.03	.01	.03	14	1090	.02	.01	.03
SNOW REMOVAL															
MISCELLANEOUS	10	730	.13	.04	.17	6	343	.12	.05	.17	7	603	.18	.15	.19
SUBTOTAL INSUR/SRVCS	19	1508	.57	.40	.65	10	830	.57	.42	.79	16	1250	.64	.51	.83
NET OPERATING COSTS	19	1508	3.45	3.16	4.11	10	830	3.93	3.73	4.23	16	1250	4.21	3.95	4.34
REAL ESTATE TAXES	19	1508	1.25	1.16	1.42	10	830	1.45	1.32	1.54	16	1250	1.44	1.32	1.69
OTHER TAX/FEE/PERMIT	6	549	.00	.00	.01	3	336	.00	.00	.00	6	454	.01	.00	.02
TOTAL OPERATNG COSTS	19	1508	4.85	4.27	5.37	10	830	5.59	4.85	5.92	16	1250	5.78	5.66	5.91

OCCUPANCY LEVEL	83%	E/I RATIO (NOC/TAC)	.34	TENANTS	3-YEAR (13)	$9.00
VACANCY LEVEL	17%	CLEANG SERVICES (% YES)	100%	ALTERATNS	5-YEAR (11)	$10.00

FOOTNOTE: SQUARE FOOTAGE FIGURES (SQ.FT.) ARE REPORTED IN MULTIPLES OF TEN THOUSAND. SEE GUIDELINES SECTION FOR EXPLANATION OF REPORTS AND INTERPRETATION OF DATA.

SELECTED METROPOLITAN AREAS DOWNTOWN

DOWNTOWN OFFICE BUILDINGS METROPOLITAN INDIANAPOLIS, IN

CHART OF ACCOUNTS	$/GROSS AREA OF ENTIRE BLG.					$/GROSS RENTABLE OFFC. AREA					$/NET RENTABLE OFFC. AREA				
	BLGS	SQ. FT. (10000)	MED.	RANGE LOW	RANGE HIGH	BLGS	SQ. FT. (10000)	MED.	RANGE LOW	RANGE HIGH	BLGS	SQ. FT. (10000)	MED.	RANGE LOW	RANGE HIGH
INCOME															
OFFICES	8	374	11.50			7	274	14.20			6	259	15.53		
RETAIL	3	234	.24			2	157	.61			3	174	.27		
PARKING	4	236	1.07			3	159	.75			4	175	1.39		
PASS-THROUGHS	2	146	.57			1	74	.35			2	105	.66		
RETAIL % INCOME	4	311	.00			3	217	.00			4	232	.01		
MISC. INCOME	3	234	.13			2	157	.17			3	174	.19		
VACANCY/DELIN.RENTS	8	374	.24			7	274	.13			6	259	.32		
TOTAL COLLECTIONS	8	374	11.50			7	274	13.43			6	259	15.21		
EXPENSES															
ELECTRICITY	4	63	.64			4	57	.69			2	27	.76		
WATER	8	374	.06			7	274	.06			6	259	.07		
SEWER	7	274	.03			6	200	.05			5	193	.04		
HEATING FUEL															
GAS	2	101	.63			2	75	.68			2	67	.75		
FUEL OIL															
ELECTRICITY	3	61	.64			3	56	.69			1	26	.76		
STEAM	4	222	.08			3	154	.08			3	166	.09		
OTHER															
COMBINATION ELECTRIC	4	311	1.03			3	217	1.19			4	232	1.35		
TOTAL ENERGY PLANT															
SUBTOTAL UTILITIES	8	374	1.24			7	274	1.54			6	259	1.66		
JANITORIAL															
PAYROLL/CONTRACT	8	374	.49			7	274	.55			6	259	.60		
CLEANING SUPPLIES	3	208	.06			3	174	.06			2	135	.08		
MISCELLANEOUS	1	19	.00			1	16	.00							
MAINTENANCE & REPAIR															
PAYROLL	7	355	.26			6	258	.36			6	259	.40		
SUPPLIES	6	309	.03			6	258	.03			5	219	.03		
HTG/VEN & AC REPAIRS	7	363	.12			6	263	.16			6	259	.18		
ELECTRIC REPAIRS	6	332	.03			5	234	.01			5	233	.02		
PLUMBING REPAIRS	6	332	.01			5	234	.01			5	233	.01		
ELEV REPR/MAINTEN.	8	374	.15			7	274	.17			6	259	.20		
EXTERIOR REPAIRS	4	236	.02			3	159	.02			4	175	.02		
ROOF REPAIRS	2	123	.00			1	59	.00			2	97	.00		
PARKING LOT REPAIRS	3	157	.01			2	85	.04			2	105	.05		
DECORATING-TENANT	1	100	.06			1	74	.08			1	65	.09		
DECORATING-PUBLIC	2	146	.07			1	74	.00			2	105	.08		
MISC. REPAIRS	6	341	.07			5	244	.05			4	232	.08		
SUBTOT JAN/MAINT/RPR	8	374	1.19			7	274	1.29			6	259	1.38		
ADMINISTRATIVE															
PAYROLL-ADMINIST.	4	311	.08			3	217	.10			4	232	.10		
ADVERTISING	2	177	.02			2	134	.03			2	123	.03		
MANAGEMENT FEE	8	374	.36			7	274	.42			6	259	.54		
OTHER ADMINISTRATIVE	5	312	.11			4	218	.21			5	233	.13		
OTHER PAYROLL COSTS															
PAYROLL TAXES	4	224	.08			3	135	.08			4	164	.09		
EMPLOYEE BENEFITS	3	124	.01			2	61	.08			3	98	.02		
SUBTOTAL ADMIN/PAYRL	8	374	.45			7	274	.46			6	259	.54		
INSURANCE	8	374	.24			7	274	.26			6	259	.28		
SERVICES															
LANDSCAPE	5	330	.04			4	233	.06			4	232	.06		
TRASH REMOVAL	8	374	.04			7	274	.04			6	259	.05		
SECURITY-PAYROLL	3	211	.09			2	143	.32			3	166	.12		
SECURITY-CONTRACTED	5	207	.20			4	130	.27			3	131	.30		
WINDOW WASHING	5	330	.04			4	233	.07			4	232	.06		
SNOW REMOVAL	5	228	.00			5	180	.00			4	150	.01		
MISCELLANEOUS	6	209	.05			5	132	.05			4	132	.23		
SUBTOTAL INSUR/SRVCS	8	374	.55			7	274	.62			6	259	.70		
NET OPERATING COSTS	8	374	3.60			7	274	3.98			6	259	4.25		
REAL ESTATE TAXES	8	374	.66			7	274	.59			6	259	1.07		
OTHER TAX/FEE/PERMIT	1	100	.00			1	74	.00			1	65	.00		
TOTAL OPERATNG COSTS	8	374	4.05			7	274	4.48			6	259	5.11		

OCCUPANCY LEVEL 98% E/I RATIO (NOC/TAC) .32 TENANTS 3-YEAR (5) $15.00
VACANCY LEVEL 2% CLEANG SERVICES (% YES) 100% ALTERATNS 5-YEAR (6) $16.00

FOOTNOTE: SQUARE FOOTAGE FIGURES (SQ.FT.) ARE REPORTED IN MULTIPLES OF TEN THOUSAND. SEE GUIDELINES SECTION FOR EXPLANATION OF REPORTS AND INTERPRETATION OF DATA.

SELECTED METROPOLITAN AREAS DOWNTOWN

DOWNTOWN OFFICE BUILDINGS METROPOLITAN KANSAS CITY, MO

CHART OF ACCOUNTS	$/GROSS AREA OF ENTIRE BLG.					$/GROSS RENTABLE OFFC. AREA					$/NET RENTABLE OFFC. AREA				
	BLGS	SQ. FT. (10000)	--------$------ MED.	RANGE LOW	RANGE HIGH	BLGS	SQ. FT. (10000)	--------$------ MED.	RANGE LOW	RANGE HIGH	BLGS	SQ. FT. (10000)	--------$------ MED.	RANGE LOW	RANGE HIGH
INCOME															
OFFICES	7	227	8.05			6	180	11.38			6	152	10.40		
RETAIL	3	129	.95			3	94	1.13			3	80	1.37		
PARKING	3	176	2.18			3	139	2.23			2	114	3.34		
PASS-THROUGHS	4	197	1.10			4	156	1.22			4	141	1.23		
RETAIL % INCOME	1	91	.11			1	61	.16			1	53	.19		
MISC. INCOME	6	223	.10			6	180	.11			5	149	.12		
VACANCY/DELIN.RENTS	7	227	.33			6	180	.36			6	152	1.50		
TOTAL COLLECTIONS	7	227	8.59			6	180	13.29			6	152	11.03		
EXPENSES															
ELECTRICITY	2	95	1.03			2	84	1.14			2	80	1.15		
WATER	6	158	.04			5	118	.04			5	90	.05		
SEWER	1	4	.02								1	3	.03		
HEATING FUEL															
GAS	4	51	.24			3	41	.25			4	37	.36		
FUEL OIL															
ELECTRICITY	1	68	.89			1	62	.98			1	61	.99		
STEAM															
OTHER															
COMBINATION ELECTRIC	5	132	1.38			4	96	1.87			4	72	2.13		
TOTAL ENERGY PLANT															
SUBTOTAL UTILITIES	7	227	1.68			6	180	2.02			6	152	2.21		
JANITORIAL															
PAYROLL/CONTRACT	7	227	.57			6	180	.72			6	152	.77		
CLEANING SUPPLIES	7	227	.06			6	180	.07			6	152	.09		
MISCELLANEOUS	4	185	.01			4	147	.01			3	122	.01		
MAINTENANCE & REPAIR															
PAYROLL	6	223	.24			6	180	.32			5	149	.37		
SUPPLIES	7	227	.04			6	180	.04			6	152	.10		
HTG/VEN & AC REPAIRS	7	227	.10			6	180	.11			6	152	.12		
ELECTRIC REPAIRS	7	227	.03			6	180	.03			6	152	.04		
PLUMBING REPAIRS	7	227	.00			6	180	.01			6	152	.02		
ELEV REPR/MAINTEN.	7	227	.10			6	180	.13			6	152	.15		
EXTERIOR REPAIRS	4	195	.01			4	153	.02			4	140	.02		
ROOF REPAIRS	4	98	.20			3	86	.22			3	72	.03		
PARKING LOT REPAIRS	2	85	.08			2	78	.09			1	61	.09		
DECORATING-TENANT	2	118	.10			2	84	.12			2	72	.14		
DECORATING-PUBLIC	3	112	.01			2	77	.02			2	56	.13		
MISC. REPAIRS	7	227	.04			6	180	.06			6	152	.08		
SUBTOT JAN/MAINT/RPR	7	227	1.51			6	180	1.77			6	152	2.04		
ADMINISTRATIVE															
PAYROLL-ADMINIST.	4	116	.53			3	100	.42			3	82	.79		
ADVERTISING	4	195	.07			4	153	.08			4	140	.08		
MANAGEMENT FEE	5	196	.39			5	158	.42			4	130	.52		
OTHER ADMINISTRATIVE	7	227	.12			6	180	.16			6	152	.17		
OTHER PAYROLL COSTS															
PAYROLL TAXES	3	106	.07			3	95	.08			3	88	.08		
EMPLOYEE BENEFITS	3	106	.11			3	95	.12			3	88	.12		
SUBTOTAL ADMIN/PAYRL	7	227	.61			6	180	.72			6	152	.78		
INSURANCE	7	227	.15			6	180	.35			6	152	.42		
SERVICES															
LANDSCAPE	3	168	.04			3	131	.04			3	122	.05		
TRASH REMOVAL	7	227	.03			6	180	.04			6	152	.05		
SECURITY-PAYROLL	3	104	.13			3	92	.16			3	87	.19		
SECURITY-CONTRACTED	5	150	.15			4	110	.40			4	83	.26		
WINDOW WASHING	5	132	.02			4	96	.02			4	72	.03		
SNOW REMOVAL	4	202	.00			4	162	.00			3	133	.00		
MISCELLANEOUS	5	206	.10			4	162	.90			4	136	.14		
SUBTOTAL INSUR/SRVCS	7	227	.56			6	180	.77			6	152	.87		
NET OPERATING COSTS	7	227	4.49			6	180	5.56			6	152	6.06		
REAL ESTATE TAXES	7	227	.38			6	180	.42			6	152	.60		
OTHER TAX/FEE/PERMIT	5	183	.01			4	141	.01			5	133	.01		
TOTAL OPERATNG COSTS	7	227	4.95			6	180	5.95			6	152	6.87		

OCCUPANCY LEVEL	97%	E/I RATIO (NOC/TAC)	.40	TENANTS	3-YEAR	(4)	$5.40
VACANCY LEVEL	3%	CLEANG SERVICES (% YES)	86%	ALTERATNS	5-YEAR	(3)	$9.00

FOOTNOTE: SQUARE FOOTAGE FIGURES (SQ.FT.) ARE REPORTED IN MULTIPLES OF TEN THOUSAND. SEE GUIDELINES SECTION FOR EXPLANATION OF REPORTS AND INTERPRETATION OF DATA.

SELECTED METROPOLITAN AREAS DOWNTOWN

DOWNTOWN OFFICE BUILDINGS METROPOLITAN LITTLE ROCK, AR

CHART OF ACCOUNTS	$/GROSS AREA OF ENTIRE BLG.					$/GROSS RENTABLE OFFC. AREA					$/NET RENTABLE OFFC. AREA				
	BLGS	SQ. FT. (10000)	MED.	RANGE LOW	RANGE HIGH	BLGS	SQ. FT. (10000)	MED.	RANGE LOW	RANGE HIGH	BLGS	SQ. FT. (10000)	MED.	RANGE LOW	RANGE HIGH
INCOME															
OFFICES	13	239	9.06	6.29	10.07	7	74	9.00			10	153	11.40	9.06	12.70
RETAIL	4	118	.51	.37	.51	3	39	1.00			3	74	.45	.44	.45
PARKING	9	200	.25	.10	.72	3	39	.10			8	130	.58	.40	[illegible]
PASS-THROUGHS	5	119	.07	.04	.38	3	39	.05			4	75	.79	.05	.79
RETAIL % INCOME															
MISC. INCOME	9	192	.02	.01	.05	5	61	.02			7	120	.03	.01	.04
VACANCY/DELIN.RENTS	13	239	.50	.12	.96	7	74	.64			10	153	.72	.15	1.40
TOTAL COLLECTIONS	13	239	8.98	6.67	10.07	7	74	8.44			10	153	12.03	8.58	13.46
EXPENSES															
ELECTRICITY															
WATER	13	239	.05	.04	.06	7	74	.06			10	153	.08	.05	.12
SEWER	1	15	.02	.02	.02	1	12	.03							
HEATING FUEL															
GAS	11	152	.11	.03	.15	7	74	.11			8	83	.21	.14	.23
FUEL OIL															
ELECTRICITY															
STEAM															
OTHER															
COMBINATION ELECTRIC	13	239	1.50	1.11	1.81	7	74	1.28			10	153	2.24	1.34	2.38
TOTAL ENERGY PLANT															
SUBTOTAL UTILITIES	13	239	1.55	1.27	2.06	7	74	1.46			10	153	2.56	1.44	2.72
JANITORIAL															
PAYROLL/CONTRACT	13	239	.56	.53	.66	7	74	.58			10	153	.77	.66	.92
CLEANING SUPPLIES	3	32	.06	.03	.06	1	10	.03			3	20	.10	.04	.10
MISCELLANEOUS	2	25	.00	.00	.00	1	9	.00			2	14	.01	.00	.01
MAINTENANCE & REPAIR															
PAYROLL	12	224	.26	.11	.35	7	74	.36			9	146	.22	.09	.46
SUPPLIES	10	192	.03	.01	.06	6	56	.06			7	128	.04	.01	.05
HTG/VEN & AC REPAIRS	13	239	.07	.03	.09	7	74	.08			10	153	.09	.04	.12
ELECTRIC REPAIRS	12	204	.02	.01	.05	6	56	.06			9	138	.02	.02	.06
PLUMBING REPAIRS	6	130	.01	.01	.01	2	21	.01			5	84	.01	.01	.03
ELEV REPR/MAINTEN.	13	239	.11	.07	.17	7	74	.08			10	153	.17	.09	.24
EXTERIOR REPAIRS	4	60	.09	.02	.09	2	22	.19			3	35	.03	.01	.03
ROOF REPAIRS	2	20	.02	.00	.02	2	17	.02							
PARKING LOT REPAIRS	1	15	.05	.05	.05	1	12	.06							
DECORATING-TENANT	7	144	.06	.02	.08	5	52	.07			5	95	.10	.05	.13
DECORATING-PUBLIC	9	180	.04	.01	.04	4	39	.05			8	134	.05	.02	.05
MISC. REPAIRS	11	144	.03	.00	.05	6	56	.03			8	93	.04	.01	.04
SUBTOT JAN/MAINT/RPR	13	239	1.18	1.00	1.38	7	74	1.24			10	153	1.58	1.26	1.91
ADMINISTRATIVE															
PAYROLL-ADMINIST.	2	50	.41	.10	.41	2	30	.50			1	15	.24	.24	.24
ADVERTISING	9	182	.01	.01	.01	5	60	.02			7	117	.01	.00	.02
MANAGEMENT FEE	12	204	.29	.26	.32	6	56	.35			9	138	.37	.32	.39
OTHER ADMINISTRATIVE	12	234	.06	.05	.10	6	70	.19			10	153	.07	.05	.11
OTHER PAYROLL COSTS															
PAYROLL TAXES	10	211	.03	.01	.05	7	74	.04			7	135	.02	.01	.04
EMPLOYEE BENEFITS	9	176	.03	.00	.04	6	56	.05			6	120	.03	.00	.04
SUBTOTAL ADMIN/PAYRL	13	239	.38	.29	.51	7	74	.46			10	153	.53	.41	.59
INSURANCE	13	239	.14	.12	.18	7	74	.13			10	153	.18	.13	.23
SERVICES															
LANDSCAPE	10	181	.02	.01	.05	4	36	.05			8	124	.06	.02	.07
TRASH REMOVAL	7	72	.02	.02	.03	5	47	.02			4	33	.03	.02	.03
SECURITY-PAYROLL															
SECURITY-CONTRACTED	11	230	.19	.13	.30	6	70	.25			9	149	.30	.17	.37
WINDOW WASHING	2	30	.02	.01	.02	1	12	.02			1	7	.02	.02	.02
SNOW REMOVAL															
MISCELLANEOUS	10	178	.01	.01	.01	4	34	.02			8	130	.02	.01	.02
SUBTOTAL INSUR/SRVCS	13	239	.36	.28	.54	7	74	.37			10	153	.43	.37	.69
NET OPERATING COSTS	13	239	3.95	3.03	4.13	7	74	3.56			10	153	4.65	3.98	5.59
REAL ESTATE TAXES	13	239	.38	.36	.49	7	74	.38			10	153	.53	.43	.68
OTHER TAX/FEE/PERMIT	11	199	.00	.00	.00	5	52	.01			9	138	.00	.00	.01
TOTAL OPERATNG COSTS	13	239	4.39	3.37	5.08	7	74	3.94			10	153	5.31	4.50	6.20

OCCUPANCY LEVEL 98% E/I RATIO (NOC/TAC) .46 TENANTS 3-YEAR (5) $3.00
VACANCY LEVEL 2% CLEANG SERVICES (% YES) 100% ALTERATNS 5-YEAR (5) $5.00

FOOTNOTE: SQUARE FOOTAGE FIGURES (SQ.FT.) ARE REPORTED IN MULTIPLES OF TEN THOUSAND. SEE GUIDELINES SECTION FOR EXPLANATION OF REPORTS AND INTERPRETATION OF DATA.

DOWNTOWN OFFICE BUILDINGS METROPOLITAN LOS ANGELES, CA

CHART OF ACCOUNTS	$/GROSS AREA OF ENTIRE BLG.					$/GROSS RENTABLE OFFC. AREA					$/NET RENTABLE OFFC. AREA				
	BLGS	SQ. FT. (10000)	--------$------ MED.	RANGE LOW	HIGH	BLGS	SQ. FT. (10000)	--------$------ MED.	RANGE LOW	HIGH	BLGS	SQ. FT. (10000)	--------$------ MED.	RANGE LOW	HIGH
INCOME															
OFFICES	8	156	15.17			5	113	15.52			7	118	17.31		
RETAIL															
PARKING	5	133	1.76			4	108	2.57			4	97	2.10		
PASS-THROUGHS	4	72	.79			3	60	.64			3	47	.88		
RETAIL % INCOME	1	43	.25			1	41	.27			1	36	.30		
MISC. INCOME	6	130	.11			5	113	.13			5	97	.06		
VACANCY/DELIN.RENTS	8	156	1.45			5	113	1.56			7	118	1.57		
TOTAL COLLECTIONS	8	156	16.81			5	113	17.98			7	118	19.86		
EXPENSES															
ELECTRICITY	2	72	2.09			2	67	2.21			2	63	2.47		
WATER	7	145	.04			5	113	.05			6	108	.05		
SEWER	2	25	.01			1	15	.01			1	6	.02		
HEATING FUEL															
GAS	5	133	.05			4	108	.05			4	97	.06		
FUEL OIL															
ELECTRICITY	1	43	2.15			1	41	2.28			1	36	2.54		
STEAM															
OTHER															
COMBINATION ELECTRIC	6	84	1.22			3	45	1.24			5	55	1.39		
TOTAL ENERGY PLANT															
SUBTOTAL UTILITIES	8	156	1.26			5	113	1.28			7	118	1.43		
JANITORIAL															
PAYROLL/CONTRACT	7	145	.48			5	113	.68			6	108	.66		
CLEANING SUPPLIES	4	44	.04			2	19	.05			3	21	.06		
MISCELLANEOUS	1	29	.05			1	27	.05			1	27	.05		
MAINTENANCE & REPAIR															
PAYROLL	4	94	.28			4	87	.30			3	67	.18		
SUPPLIES	4	84	.05			3	71	.06			4	70	.06		
HTG/VEN & AC REPAIRS	7	145	.16			5	113	.11			6	108	.22		
ELECTRIC REPAIRS	7	145	.04			5	113	.04			6	108	.07		
PLUMBING REPAIRS	7	145	.02			5	113	.02			6	108	.05		
ELEV REPR/MAINTEN.	7	145	.10			5	113	.13			6	108	.11		
EXTERIOR REPAIRS	3	65	.04			2	53	.07			3	56	.06		
ROOF REPAIRS	3	63	.00			2	45	.01			3	51	.00		
PARKING LOT REPAIRS	4	106	.02			4	98	.02			4	90	.02		
DECORATING-TENANT	3	77	.07			3	71	.08			3	64	.09		
DECORATING-PUBLIC	2	72	.05			2	66	.05			2	60	.06		
MISC. REPAIRS	6	102	.08			4	72	.07			5	71	.07		
SUBTOT JAN/MAINT/RPR	7	145	1.26			5	113	1.69			6	108	1.58		
ADMINISTRATIVE															
PAYROLL-ADMINIST.	4	87	.31			3	72	.19			4	77	.33		
ADVERTISING	3	77	.06			3	72	.06			3	67	.07		
MANAGEMENT FEE	7	145	.52			5	113	.58			6	108	.65		
OTHER ADMINISTRATIVE	6	102	.16			4	72	.37			5	71	.19		
OTHER PAYROLL COSTS															
PAYROLL TAXES	3	55	.09			2	45	.15			3	47	.09		
EMPLOYEE BENEFITS	1	7	.02								1	6	.02		
SUBTOTAL ADMIN/PAYRL	8	156	.77			5	113	1.01			7	118	.85		
INSURANCE	8	156	.33			5	113	.40			7	118	.28		
SERVICES															
LANDSCAPE	7	145	.03			5	113	.13			6	108	.15		
TRASH REMOVAL	7	145	.03			5	113	.03			6	108	.04		
SECURITY-PAYROLL	1	7	.30								1	6	.33		
SECURITY-CONTRACTED	6	140	.32			4	108	.38			5	103	.31		
WINDOW WASHING	6	116	.02			4	86	.04			5	81	.02		
SNOW REMOVAL															
MISCELLANEOUS	5	109	.23			4	86	.39			4	75	.29		
SUBTOTAL INSUR/SRVCS	8	156	.76			5	113	1.14			7	118	.82		
NET OPERATING COSTS	8	156	4.19			5	113	5.41			7	118	4.77		
REAL ESTATE TAXES	8	156	.69			5	113	.83			7	118	.72		
OTHER TAX/FEE/PERMIT	4	80	.02			2	53	.03			4	67	.03		
TOTAL OPERATNG COSTS	8	156	5.44			5	113	6.52			7	118	6.35		

OCCUPANCY LEVEL	93%	E/I RATIO (NOC/TAC)	.29	TENANTS	3-YEAR (5) $10.00
VACANCY LEVEL	7%	CLEANG SERVICES (% YES)	100%	ALTERATNS	5-YEAR (6) $15.00

FOOTNOTE: SQUARE FOOTAGE FIGURES (SQ.FT.) ARE REPORTED IN MULTIPLES OF TEN THOUSAND. SEE GUIDELINES SECTION FOR EXPLANATION OF REPORTS AND INTERPRETATION OF DATA.

DOWNTOWN OFFICE BUILDINGS METROPOLITAN MIAMI, FL

CHART OF ACCOUNTS	$/GROSS AREA OF ENTIRE BLG.					$/GROSS RENTABLE OFFC. AREA					$/NET RENTABLE OFFC. AREA				
	BLGS	SQ. FT. (10000)	$ MED.	$ RANGE LOW	$ RANGE HIGH	BLGS	SQ. FT. (10000)	$ MED.	$ RANGE LOW	$ RANGE HIGH	BLGS	SQ. FT. (10000)	$ MED.	$ RANGE LOW	$ RANGE HIGH
INCOME															
OFFICES	14	432	16.86	12.95	18.41	12	182	18.05	17.38	22.50	9	241	19.85		
RETAIL	3	110	1.64	1.15	1.64	3	70	2.15	2.00	2.15	3	63	2.53		
PARKING	12	401	.94	.46	1.01	10	156	.97	.31	1.17	7	217	.97		
PASS-THROUGHS	12	392	2.15	1.06	2.97	11	169	1.71	.75	3.00	7	209	2.39		
RETAIL % INCOME	2	195	.24	.12	.24	1	12	.15	.15	.15	2	125	.37		
MISC. INCOME	12	412	.12	.05	.31	10	164	.16	.04	.19	8	233	.19		
VACANCY/DELIN.RENTS	14	432	1.81	.64	3.02	12	182	2.32	1.62	3.97	9	241	2.68		
TOTAL COLLECTIONS	14	432	16.70	13.47	21.36	12	182	19.10	14.20	21.36	9	241	21.80		
EXPENSES															
ELECTRICITY	3	61	1.67	.84	1.67	3	54	1.77	1.11	1.77	2	24	1.86		
WATER	13	354	.04	.03	.05	11	137	.04	.03	.05	8	199	.04		
SEWER	3	36	.02	.02	.02	3	32	.02	.02	.02	2	20	.02		
HEATING FUEL															
GAS	1	10	.00	.00	.00	1	10	.00	.00	.00					
FUEL OIL															
ELECTRICITY															
STEAM															
OTHER															
COMBINATION ELECTRIC	11	371	1.57	1.20	1.79	9	128	1.82	1.43	2.07	7	217	1.58		
TOTAL ENERGY PLANT															
SUBTOTAL UTILITIES	14	432	1.69	1.24	1.91	12	182	1.88	1.47	2.08	9	241	1.64		
JANITORIAL															
PAYROLL/CONTRACT	14	432	.39	.36	.51	12	182	.51	.39	.62	9	241	.55		
CLEANING SUPPLIES	14	432	.05	.03	.07	12	182	.05	.04	.07	9	241	.06		
MISCELLANEOUS	10	369	.05	.01	.06	8	124	.05	.01	.05	7	223	.01		
MAINTENANCE & REPAIR															
PAYROLL	13	418	.28	.20	.35	11	169	.33	.10	.45	8	228	.37		
SUPPLIES	14	432	.06	.03	.08	12	182	.06	.04	.12	9	241	.06		
HTG/VEN & AC REPAIRS	14	432	.11	.05	.15	12	182	.12	.07	.18	9	241	.12		
ELECTRIC REPAIRS	14	432	.02	.01	.02	12	182	.02	.01	.03	9	241	.02		
PLUMBING REPAIRS	14	432	.01	.01	.03	12	182	.01	.01	.04	9	241	.01		
ELEV REPR/MAINTEN.	14	432	.13	.09	.18	12	182	.14	.09	.20	9	241	.16		
EXTERIOR REPAIRS	4	282	.02	.01	.02	3	67	.02	.01	.02	2	157	.13		
ROOF REPAIRS	5	142	.03	.03	.06	4	80	.07	.05	.07	3	74	.05		
PARKING LOT REPAIRS	7	326	.01	.01	.03	5	86	.03	.02	.08	6	206	.02		
DECORATING-TENANT	7	173	.09	.03	.18	7	128	.12	.03	.20	4	71	.14		
DECORATING-PUBLIC	4	58	.04	.04	.04	3	30	.05	.00	.05	3	39	.05		
MISC. REPAIRS	11	330	.04	.02	.07	9	114	.03	.02	.09	7	186	.07		
SUBTOT JAN/MAINT/RPR	14	432	1.43	1.10	1.56	12	182	1.61	1.19	1.78	9	241	1.40		
ADMINISTRATIVE															
PAYROLL-ADMINIST.	11	400	.18	.09	.27	9	151	.19	.10	.37	7	220	.30		
ADVERTISING	8	195	.03	.02	.08	7	129	.05	.01	.08	7	113	.03		
MANAGEMENT FEE	13	418	.33	.28	.50	11	171	.49	.37	.51	8	231	.54		
OTHER ADMINISTRATIVE	12	412	.08	.04	.10	10	165	.09	.04	.18	8	233	.09		
OTHER PAYROLL COSTS															
PAYROLL TAXES	12	399	.05	.03	.10	11	173	.08	.03	.11	7	212	.09		
EMPLOYEE BENEFITS	9	298	.04	.02	.05	8	107	.05	.03	.07	6	170	.05		
SUBTOTAL ADMIN/PAYRL	14	432	.78	.52	1.04	12	182	.89	.78	1.13	9	241	1.12		
INSURANCE	13	422	.28	.18	.34	11	174	.36	.26	.37	9	241	.30		
SERVICES															
LANDSCAPE	13	415	.04	.02	.07	11	169	.03	.02	.05	8	230	.04		
TRASH REMOVAL	14	432	.08	.04	.08	12	182	.08	.05	.09	9	241	.09		
SECURITY-PAYROLL	1	15	.20	.20	.20	1	12	.25	.25	.25	1	10	.28		
SECURITY-CONTRACTED	13	418	.25	.21	.32	11	171	.26	.23	.34	8	231	.39		
WINDOW WASHING	13	415	.02	.02	.04	11	169	.03	.02	.04	8	230	.03		
SNOW REMOVAL															
MISCELLANEOUS	10	377	.34	.04	.44	8	136	.24	.07	.40	7	220	.24		
SUBTOTAL INSUR/SRVCS	14	432	.80	.72	.94	12	182	.85	.78	1.01	9	241	.99		
NET OPERATING COSTS	14	432	4.59	4.18	4.95	12	182	5.20	4.98	5.75	9	241	5.51		
REAL ESTATE TAXES	14	432	2.21	1.02	2.54	12	182	2.34	1.15	2.57	9	241	2.04		
OTHER TAX/FEE/PERMIT	11	232	.01	.00	.02	10	164	.02	.00	.03	8	126	.01		
TOTAL OPERATNG COSTS	14	432	6.89	5.43	7.71	12	182	7.61	6.91	7.95	9	241	8.41		

OCCUPANCY LEVEL	90%	E/I RATIO (NOC/TAC)	.29	TENANTS	3-YEAR (9) $10.00
VACANCY LEVEL	10%	CLEANG SERVICES (% YES)	93%	ALTERATNS	5-YEAR (11) $12.00

FOOTNOTE: SQUARE FOOTAGE FIGURES (SQ.FT.) ARE REPORTED IN MULTIPLES OF TEN THOUSAND. SEE GUIDELINES SECTION FOR EXPLANATION OF REPORTS AND INTERPRETATION OF DATA.

DOWNTOWN OFFICE BUILDINGS METROPOLITAN MINNEAPOLIS-S PL., MN

CHART OF ACCOUNTS	$/GROSS AREA OF ENTIRE BLG.					$/GROSS RENTABLE OFFC. AREA					$/NET RENTABLE OFFC. AREA				
	BLGS	SQ. FT. (10000)	$ MED.	$ RANGE LOW	$ RANGE HIGH	BLGS	SQ. FT. (10000)	$ MED.	$ RANGE LOW	$ RANGE HIGH	BLGS	SQ. FT. (10000)	$ MED.	$ RANGE LOW	$ RANGE HIGH
INCOME															
OFFICES	10	410	10.09	5.56	14.28	6	212	12.76			8	248	15.79		
RETAIL	5	310	1.13	1.11	1.88	3	158	1.41			5	222	1.76		
PARKING	5	268	.24	.19	.74	4	180	.31			3	146	1.12		
PASS-THROUGHS	5	329	.69	.57	3.61	3	162	.73			4	224	5.95		
RETAIL % INCOME	1	179	.05	.05	.05	1	132	.06			1	127	.07		
MISC. INCOME	7	310	.44	.06	.52	4	199	.53			6	181	.55		
VACANCY/DELIN.RENTS	10	410	.72	.17	2.18	6	212	.88			8	248	.93		
TOTAL COLLECTIONS	10	410	11.10	8.15	15.11	6	212	14.04			8	248	17.60		
EXPENSES															
ELECTRICITY	1	2	.06	.06	.06	1	2	.06			1	2	.06		
WATER	10	410	.05	.03	.06	6	212	.07			8	248	.08		
SEWER	2	33	.12	.05	.12	2	26	.15			2	21	.18		
HEATING FUEL															
GAS	6	185	.29	.00	.34	5	79	.36			4	88	.46		
FUEL OIL	1	85	.01	.01	.01						1	62	.01		
ELECTRICITY															
STEAM	6	308	.54	.36	.60	3	197	.47			5	179	.66		
OTHER	1	31	.11	.11	.11	1	24	.14			1	19	.17		
COMBINATION ELECTRIC	9	408	.90	.67	1.04	5	210	1.10			7	247	.97		
TOTAL ENERGY PLANT															
SUBTOTAL UTILITIES	10	410	1.36	1.28	1.38	6	212	1.63			8	248	1.88		
JANITORIAL															
PAYROLL/CONTRACT	10	410	.72	.43	.82	6	212	.90			8	248	.96		
CLEANING SUPPLIES	9	402	.04	.02	.07	5	206	.04			8	248	.05		
MISCELLANEOUS	5	309	.04	.02	.06	1	132	.06			5	222	.06		
MAINTENANCE & REPAIR															
PAYROLL	9	402	.30	.21	.36	5	206	.39			8	248	.42		
SUPPLIES	5	324	.09	.09	.10	3	158	.12			5	226	.12		
HTG/VEN & AC REPAIRS	9	325	.09	.04	.10	6	212	.12			7	187	.10		
ELECTRIC REPAIRS	10	410	.03	.02	.04	6	212	.03			8	248	.04		
PLUMBING REPAIRS	7	345	.05	.00	.05	4	164	.07			6	239	.06		
ELEV REPR/MAINTEN.	9	408	.16	.09	.17	5	210	.21			7	247	.19		
EXTERIOR REPAIRS	1	179	.03	.03	.03	1	132	.04			1	127	.04		
ROOF REPAIRS	4	302	.01	.00	.01	3	162	.00			3	208	.00		
PARKING LOT REPAIRS	1	179	.01	.01	.01	1	132	.01			1	127	.01		
DECORATING-TENANT	7	94	.02	.01	.09	4	39	.10			6	60	.11		
DECORATING-PUBLIC	5	247	.04	.03	.07	4	164	.05			4	165	.12		
MISC. REPAIRS	10	410	.07	.04	.14	6	212	.19			8	248	.11		
SUBTOT JAN/MAINT/RPR	10	410	1.75	1.15	2.12	6	212	1.96			8	248	2.53		
ADMINISTRATIVE															
PAYROLL-ADMINIST.	5	374	.16	.15	.21	3	197	.20			4	224	.26		
ADVERTISING	4	122	.02	.02	.02	2	8	.12			3	80	.03		
MANAGEMENT FEE	10	410	.42	.31	.57	6	212	.45			8	248	.63		
OTHER ADMINISTRATIVE	8	395	.12	.10	.22	4	199	.30			7	243	.14		
OTHER PAYROLL COSTS															
PAYROLL TAXES	5	255	.09	.04	.10	2	156	.25			5	179	.09		
EMPLOYEE BENEFITS	4	289	.08	.03	.08	3	197	.05			3	163	.13		
SUBTOTAL ADMIN/PAYRL	10	410	.74	.42	.82	6	212	.83			8	248	.88		
INSURANCE	10	410	.14	.11	.23	6	212	.30			8	248	.20		
SERVICES															
LANDSCAPE	3	194	.03	.01	.03	3	145	.04			2	133	.07		
TRASH REMOVAL	9	325	.04	.03	.06	6	212	.05			7	187	.07		
SECURITY-PAYROLL	2	209	.12	.10	.12	2	156	.16			2	147	.17		
SECURITY-CONTRACTED	8	229	.19	.09	.20	4	77	.09			6	119	.32		
WINDOW WASHING	6	308	.04	.03	.05	3	197	.05			5	179	.06		
SNOW REMOVAL	6	128	.01	.01	.01	5	79	.01			4	43	.01		
MISCELLANEOUS	6	263	.07	.04	.08	3	162	.08			5	179	.09		
SUBTOTAL INSUR/SRVCS	10	410	.49	.33	.59	6	212	.50			8	248	.80		
NET OPERATING COSTS	10	410	4.22	3.26	5.63	6	212	4.54			8	248	6.16		
REAL ESTATE TAXES	10	410	1.50	.97	2.93	6	212	1.58			8	248	2.44		
OTHER TAX/FEE/PERMIT	3	63	.00	.00	.00	3	48	.00			1	2	.00		
TOTAL OPERATNG COSTS	10	410	7.12	3.58	7.76	6	212	9.06			8	248	9.66		

OCCUPANCY LEVEL	97%	E/I RATIO (NOC/TAC)	.44	TENANTS 3-YEAR (4)	$12.00
VACANCY LEVEL	3%	CLEANG SERVICES (% YES)	90%	ALTERATNS 5-YEAR (4)	$13.00

FOOTNOTE: SQUARE FOOTAGE FIGURES (SQ.FT.) ARE REPORTED IN MULTIPLES OF TEN THOUSAND. SEE GUIDELINES SECTION FOR EXPLANATION OF REPORTS AND INTERPRETATION OF DATA.

SELECTED METROPOLITAN AREAS DOWNTOWN

DOWNTOWN OFFICE BUILDINGS METROPOLITAN NASHVILLE, TN

CHART OF ACCOUNTS	$/GROSS AREA OF ENTIRE BLG.					$/GROSS RENTABLE OFFC. AREA					$/NET RENTABLE OFFC. AREA				
	BLGS	SQ. FT. (10000)	MED.	RANGE LOW	RANGE HIGH	BLGS	SQ. FT. (10000)	MED.	RANGE LOW	RANGE HIGH	BLGS	SQ. FT. (10000)	MED.	RANGE LOW	RANGE HIGH
INCOME															
OFFICES	11	112	8.28	7.46	10.78	8	41	12.31			11	78	11.50	10.61	11.96
RETAIL	4	44	1.00	.52	1.00	4	26	1.22			4	24	1.35	.91	1.35
PARKING	3	53	.39	.10	.39	2	21	.98			3	31	.77	.13	.77
PASS-THROUGHS	5	33	.90	.64	1.18	3	10	1.28			5	25	.99	.67	1.43
RETAIL % INCOME															
MISC. INCOME	2	35	.02	.00	.02						2	30	.03	.00	.03
VACANCY/DELIN.RENTS	11	112	.73	.00	1.33	8	41	.00			11	78	.96	.00	1.53
TOTAL COLLECTIONS	11	112	7.86	6.60	8.59	8	41	12.70			11	78	11.96	9.43	13.03
EXPENSES															
ELECTRICITY	1	3	2.50	2.50	2.50	1	3	2.63			1	3	3.00	3.00	3.00
WATER	11	112	.06	.04	.08	8	41	.10			11	78	.10	.04	.11
SEWER	9	101	.05	.04	.08	6	32	.10			9	70	.07	.04	.11
HEATING FUEL															
GAS	9	81	.18	.13	.25	7	39	.28			9	51	.31	.16	.36
FUEL OIL															
ELECTRICITY	1	3	.50	.50	.50	1	3	.53			1	3	.60	.60	.60
STEAM	1	30	.38	.38	.38						1	26	.43	.43	.43
OTHER															
COMBINATION ELECTRIC	10	109	1.06	.86	1.25	7	38	1.59			10	75	1.30	1.04	2.09
TOTAL ENERGY PLANT															
SUBTOTAL UTILITIES	11	112	1.29	1.02	1.55	8	41	2.05			11	78	1.57	1.27	2.64
JANITORIAL															
PAYROLL/CONTRACT	8	101	.40	.39	.44	5	31	.46			8	70	.58	.43	.62
CLEANING SUPPLIES	11	112	.05	.03	.08	8	41	.10			11	78	.07	.04	.13
MISCELLANEOUS	8	44	.02	.01	.02	6	20	.03			8	32	.03	.01	.03
MAINTENANCE & REPAIR															
PAYROLL	4	56	.14	.10	.14	2	9	.13			4	44	.17	.16	.17
SUPPLIES	10	108	.04	.02	.07	7	37	.05			10	74	.08	.02	.11
HTG/VEN & AC REPAIRS	11	112	.18	.05	.28	8	41	.29			11	78	.30	.09	.35
ELECTRIC REPAIRS	10	110	.06	.02	.09	7	39	.06			10	76	.09	.02	.11
PLUMBING REPAIRS	9	94	.03	.01	.06	7	38	.06			9	64	.03	.01	.10
ELEV REPR/MAINTEN.	11	112	.07	.06	.18	8	41	.10			11	78	.11	.07	.19
EXTERIOR REPAIRS	7	61	.02	.00	.03	6	34	.04			7	35	.04	.01	.05
ROOF REPAIRS	6	57	.03	.02	.03	6	36	.04			6	32	.05	.02	.06
PARKING LOT REPAIRS															
DECORATING-TENANT	6	53	.23	.03	.25	5	29	.30			6	31	.28	.06	.45
DECORATING-PUBLIC	7	51	.05	.01	.06	5	13	.06			7	41	.07	.01	.08
MISC. REPAIRS	10	105	.02	.01	.05	7	35	.03			10	73	.03	.02	.06
SUBTOT JAN/MAINT/RPR	11	112	1.25	.82	1.32	8	41	1.75			11	78	1.44	1.31	1.70
ADMINISTRATIVE															
PAYROLL-ADMINIST.	5	59	.12	.10	.15	3	12	.13			5	46	.17	.14	.21
ADVERTISING	9	79	.02	.01	.05	7	37	.04			9	49	.03	.02	.08
MANAGEMENT FEE	11	112	.37	.25	.41	8	41	.46			11	78	.45	.38	.56
OTHER ADMINISTRATIVE	11	112	.09	.03	.17	8	41	.20			11	78	.10	.04	.29
OTHER PAYROLL COSTS															
PAYROLL TAXES	4	[illegible]	.03	.03	.03	2	8	.04			4	43	.05	.04	.05
EMPLOYEE BENEFITS	4	[illegible]	.02	.01	.02	2	8	.02			4	43	.02	.01	.02
SUBTOTAL ADMIN/PAYRL	11	112	.63	.46	.67	8	41	.82			11	78	.90	.57	1.15
INSURANCE	11	112	.21	.12	.33	8	41	.43			11	78	.29	.16	.40
SERVICES															
LANDSCAPE	9	101	.03	.01	.04	6	32	.05			9	70	.04	.02	.05
TRASH REMOVAL	9	106	.02	.01	.04	6	36	.04			9	73	.03	.02	.05
SECURITY-PAYROLL	2	50	.40	.10	.40	1	18	.19			2	29	.55	.20	.55
SECURITY-CONTRACTED	9	94	.10	.05	.14	7	38	.14			9	64	.19	.09	.24
WINDOW WASHING	10	97	.03	.02	.05	8	41	.05			10	67	.05	.02	.06
SNOW REMOVAL	7	63	.00	.00	.01	6	37	.01			7	37	.01	.00	.02
MISCELLANEOUS	6	89	.01	.01	.03	4	26	.02			6	61	.02	.01	.04
SUBTOTAL INSUR/SRVCS	11	112	.44	.35	.56	8	41	.84			11	78	.74	.42	.87
NET OPERATING COSTS	11	112	3.75	2.97	4.42	8	41	5.76			11	78	5.99	3.15	6.25
REAL ESTATE TAXES	11	112	.98	.73	.99	8	41	1.17			11	78	1.27	1.08	1.33
OTHER TAX/FEE/PERMIT	5	60	.01	.00	.01	3	22	.03			5	37	.01	.00	.03
TOTAL OPERATNG COSTS	11	112	4.59	3.96	5.24	8	41	6.93			11	78	7.50	4.50	7.96

OCCUPANCY LEVEL 100% E/I RATIO (NOC/TAC) .51 TENANTS 3-YEAR (6) $7.00
VACANCY LEVEL 0% CLEANG SERVICES (% YES) 91% ALTERATNS 5-YEAR (5) $8.00

FOOTNOTE: SQUARE FOOTAGE FIGURES (SQ.FT.) ARE REPORTED IN MULTIPLES OF TEN THOUSAND. SEE GUIDELINES SECTION FOR EXPLANATION OF REPORTS AND INTERPRETATION OF DATA.

SELECTED METROPOLITAN AREAS

DOWNTOWN

DOWNTOWN OFFICE BUILDINGS

METROPOLITAN PHILADELPHIA, PA

CHART OF ACCOUNTS	$/GROSS AREA OF ENTIRE BLG.					$/GROSS RENTABLE OFFC. AREA					$/NET RENTABLE OFFC. AREA				
	BLGS	SQ. FT. (10000)	--------$------ MED.	RANGE LOW	RANGE HIGH	BLGS	SQ. FT. (10000)	--------$------ MED.	RANGE LOW	RANGE HIGH	BLGS	SQ. FT. (10000)	--------$------ MED.	RANGE LOW	RANGE HIGH
INCOME															
OFFICES	6	444	18.86			4	197	20.19			5	346	21.61		
RETAIL	3	180	.25			3	171	.27			3	162	.29		
PARKING	1	88	.09			1	82	.09			1	77	.10		
PASS-THROUGHS	2	199	2.94			1	82	.81			2	161	3.87		
RETAIL % INCOME	2	234	.63								2	184	.79		
MISC. INCOME	5	321	.14			4	197	.17			4	247	.23		
VACANCY/DELIN.RENTS	6	444	.00			4	197	.36			5	346	.00		
TOTAL COLLECTIONS	6	444	19.49			4	197	20.86			5	346	22.33		
EXPENSES															
ELECTRICITY	1	15	.86			1	14	.90			1	10	1.21		
WATER	6	444	.07			4	197	.08			5	346	.09		
SEWER															
HEATING FUEL															
GAS	3	230	.02			2	108	.11			2	161	.12		
FUEL OIL	1	30	.37			1	26	.44							
ELECTRICITY	1	77	2.28			1	75	2.34			1	75	2.34		
STEAM	4	326	.31			2	89	.31			4	269	.35		
OTHER															
COMBINATION ELECTRIC	4	353	1.47			2	108	1.57			3	260	1.68		
TOTAL ENERGY PLANT															
SUBTOTAL UTILITIES	6	444	1.65			4	197	1.96			5	346	1.93		
JANITORIAL															
PAYROLL/CONTRACT	6	444	1.02			4	197	1.05			5	346	1.39		
CLEANING SUPPLIES	6	444	.08			4	197	.08			5	346	.08		
MISCELLANEOUS	3	311	.01			1	75	.01			3	259	.01		
MAINTENANCE & REPAIR															
PAYROLL	5	430	.38			3	183	.33			4	335	.66		
SUPPLIES	4	318	.22			3	183	.16			3	251	.23		
HTG/VEN & AC REPAIRS	6	444	.17			4	197	.18			5	346	.21		
ELECTRIC REPAIRS	5	430	.05			3	183	.06			4	335	.06		
PLUMBING REPAIRS	4	307	.02			3	183	.01			3	236	.01		
ELEV REPR/MAINTEN.	6	444	.21			4	197	.22			5	346	.25		
EXTERIOR REPAIRS	2	118	.06			2	108	.07			1	77	.01		
ROOF REPAIRS															
PARKING LOT REPAIRS															
DECORATING-TENANT	1	88	.03			1	82	.04			1	77	.04		
DECORATING-PUBLIC	2	118	.02			2	108	.02			1	77	.00		
MISC. REPAIRS	5	367	.12			3	122	.13			4	271	.27		
SUBTOT JAN/MAINT/RPR	6	444	2.26			4	197	2.38			5	346	2.61		
ADMINISTRATIVE															
PAYROLL-ADMINIST.	4	342	.15			2	101	.36			3	259	.15		
ADVERTISING	1	77	.02			1	75	.02			1	75	.02		
MANAGEMENT FEE	3	230	.23			2	108	.41			2	161	.43		
OTHER ADMINISTRATIVE	6	444	.37			4	197	.42			5	346	.12		
OTHER PAYROLL COSTS															
PAYROLL TAXES	3	265	.05			1	26	.01			2	184	.26		
EMPLOYEE BENEFITS	4	342	.44			2	101	.45			3	259	.45		
SUBTOTAL ADMIN/PAYRL	6	444	.70			4	197	.83			5	346	.64		
INSURANCE	6	444	.30			4	197	.28			5	346	.33		
SERVICES															
LANDSCAPE	2	199	.03			1	82	.03			2	161	.04		
TRASH REMOVAL	4	399	.05			2	157	.07			4	335	.05		
SECURITY-PAYROLL	2	200	.68			1	75	.55			2	174	.84		
SECURITY-CONTRACTED	4	244	.27			3	122	.32			3	172	.13		
WINDOW WASHING	5	430	.02			3	183	.02			4	335	.04		
SNOW REMOVAL															
MISCELLANEOUS															
SUBTOTAL INSUR/SRVCS	6	444	.64			4	197	.67			5	346	.90		
NET OPERATING COSTS	6	444	5.31			4	197	5.58			5	346	7.01		
REAL ESTATE TAXES	6	444	1.27			4	197	1.33			5	346	1.61		
OTHER TAX/FEE/PERMIT	4	353	.30			2	108	.04			3	260	.39		
TOTAL OPERATNG COSTS	6	444	6.83			4	197	6.15			5	346	8.72		

OCCUPANCY LEVEL	100%	E/I RATIO (NOC/TAC)	.37	TENANTS	3-YEAR (1) $12.00
VACANCY LEVEL	0%	CLEANG SERVICES (% YES)	67%	ALTERATNS	5-YEAR (3) $2.00

FOOTNOTE: SQUARE FOOTAGE FIGURES (SQ.FT.) ARE REPORTED IN MULTIPLES OF TEN THOUSAND. SEE GUIDELINES SECTION FOR EXPLANATION OF REPORTS AND INTERPRETATION OF DATA.

SELECTED METROPOLITAN AREAS DOWNTOWN

DOWNTOWN OFFICE BUILDINGS METROPOLITAN PHOENIX, AZ

CHART OF ACCOUNTS	$/GROSS AREA OF ENTIRE BLG.					$/GROSS RENTABLE OFFC. AREA					$/NET RENTABLE OFFC. AREA				
	BLGS	SQ. FT. (10000)	--------$------ MED.	RANGE LOW	HIGH	BLGS	SQ. FT. (10000)	--------$------ MED.	RANGE LOW	HIGH	BLGS	SQ. FT. (10000)	--------$------ MED.	RANGE LOW	HIGH
INCOME															
OFFICES	11	223	9.15	7.26	11.06	7	156	9.55			8	74	12.96		
RETAIL	1	3	.89	.89	.89	1	3	.99							
PARKING	7	111	.43	.11	.89	5	88	.93			5	57	.54		
PASS-THROUGHS	4	61	.93	.69	.93	2	47	1.02			3	24	.77		
RETAIL % INCOME															
MISC. INCOME	9	220	.04	.02	.07	5	153	.07			7	73	.05		
VACANCY/DELIN.RENTS	11	223	.53	.00	2.81	7	156	.51			8	74	.82		
TOTAL COLLECTIONS	11	223	8.25	6.61	9.83	7	156	10.28			8	74	10.28		
EXPENSES															
ELECTRICITY	1	18	1.58	1.58	1.58	1	17	1.66			1	16	1.84		
WATER	11	223	.05	.03	.06	7	156	.05			8	74	.06		
SEWER	2	47	.02	.01	.02	2	39	.02			2	33	.02		
HEATING FUEL															
GAS	6	174	.03	.02	.04	4	121	.05			3	32	.02		
FUEL OIL															
ELECTRICITY	2	21	1.58	.24	1.58	2	20	1.66			1	16	1.84		
STEAM															
OTHER															
COMBINATION ELECTRIC	9	202	1.15	1.13	1.38	5	136	1.43			7	58	1.43		
TOTAL ENERGY PLANT															
SUBTOTAL UTILITIES	11	223	1.29	1.19	1.46	7	156	1.48			8	74	1.52		
JANITORIAL															
PAYROLL/CONTRACT	11	223	.41	.32	.44	7	156	.43			8	74	.54		
CLEANING SUPPLIES	7	169	.04	.02	.05	4	114	.05			5	37	.05		
MISCELLANEOUS	3	70	.01	.00	.01	3	64	.02			2	32	.02		
MAINTENANCE & REPAIR															
PAYROLL	9	214	.35	.21	.36	6	154	.41			7	69	.41		
SUPPLIES	9	216	.04	.01	.05	6	156	.06			6	69	.05		
HTG/VEN & AC REPAIRS	10	222	.15	.07	.26	6	156	.20			7	73	.13		
ELECTRIC REPAIRS	10	222	.03	.01	.04	6	156	.04			7	73	.03		
PLUMBING REPAIRS	10	222	.02	.01	.02	6	156	.03			7	73	.02		
ELEV REPR/MAINTEN.	9	220	.12	.04	.14	5	153	.14			7	73	.15		
EXTERIOR REPAIRS	5	65	.04	.03	.10	3	49	.04			3	25	.03		
ROOF REPAIRS	5	155	.02	.01	.05	5	122	.02			2	17	.02		
PARKING LOT REPAIRS	2	26	.04	.00	.04	1	17	.00			2	21	.05		
DECORATING-TENANT	5	177	.02	.02	.11	4	136	.16			3	37	.03		
DECORATING-PUBLIC	5	60	.05	.00	.08	3	41	.06			4	41	.10		
MISC. REPAIRS	6	166	.02	.02	.06	4	116	.02			3	32	.02		
SUBTOT JAN/MAINT/RPR	11	223	1.20	.93	1.40	7	156	1.32			8	74	1.36		
ADMINISTRATIVE															
PAYROLL-ADMINIST.	6	190	.17	.13	.24	4	136	.26			4	48	.28		
ADVERTISING	8	200	.03	.01	.04	6	154	.03			6	58	.03		
MANAGEMENT FEE	10	222	.23	.19	.30	6	156	.33			7	73	.30		
OTHER ADMINISTRATIVE	9	218	.05	.04	.09	6	156	.12			6	69	.07		
OTHER PAYROLL COSTS															
PAYROLL TAXES	2	52	.10	.03	.10	2	46	.11			1	17	.04		
EMPLOYEE BENEFITS	2	52	.03	.01	.03	2	46	.03			1	17	.03		
SUBTOTAL ADMIN/PAYRL	11	223	.37	.25	.53	7	156	.51			8	74	.48		
INSURANCE	11	223	.10	.06	.16	7	156	.12			8	74	.17		
SERVICES															
LANDSCAPE	7	174	.16	.03	.21	5	134	.16			4	41	.25		
TRASH REMOVAL	11	223	.03	.02	.03	7	156	.02			8	74	.04		
SECURITY-PAYROLL	2	119	.28	.09	.28	2	89	.37			1	16	.15		
SECURITY-CONTRACTED	6	182	.10	.09	.19	4	131	.10			4	49	.24		
WINDOW WASHING	9	220	.02	.01	.03	5	153	.02			7	73	.02		
SNOW REMOVAL															
MISCELLANEOUS	7	98	.04	.00	.14	4	71	.16			5	46	.04		
SUBTOTAL INSUR/SRVCS	11	223	.42	.35	.46	7	156	.51			8	74	.51		
NET OPERATING COSTS	11	223	3.36	2.71	3.81	7	156	4.75			8	74	3.88		
REAL ESTATE TAXES	11	223	1.00	.69	1.19	7	156	1.36			8	74	1.26		
OTHER TAX/FEE/PERMIT	4	52	.01	.00	.01	3	40	.01			4	37	.01		
TOTAL OPERATNG COSTS	11	223	4.38	3.66	4.77	7	156	5.45			8	74	5.14		

OCCUPANCY LEVEL	89%	E/I RATIO (NOC/TAC)	.41	TENANTS	3-YEAR (	6)	$12.00
VACANCY LEVEL	11%	CLEANG SERVICES (% YES)	100%	ALTERATNS	5-YEAR (	5)	$12.00

FOOTNOTE: SQUARE FOOTAGE FIGURES (SQ.FT.) ARE REPORTED IN MULTIPLES OF TEN THOUSAND. SEE GUIDELINES SECTION FOR EXPLANATION OF REPORTS AND INTERPRETATION OF DATA.

DOWNTOWN OFFICE BUILDINGS METROPOLITAN PITTSBURGH, PA

CHART OF ACCOUNTS	$/GROSS AREA OF ENTIRE BLG.					$/GROSS RENTABLE OFFC. AREA					$/NET RENTABLE OFFC. AREA				
	BLGS	SQ. FT. (10000)	--------$------ MED.	RANGE LOW	RANGE HIGH	BLGS	SQ. FT. (10000)	--------$------ MED.	RANGE LOW	RANGE HIGH	BLGS	SQ. FT. (10000)	--------$------ MED.	RANGE LOW	RANGE HIGH
INCOME															
OFFICES	19	1054	13.16	12.24	15.54	13	698	20.65	15.02	24.16	18	765	18.91	14.84	27.00
RETAIL	12	818	1.44	.26	2.18	9	543	1.68	.29	3.05	11	567	1.91	.15	2.81
PARKING	6	591	.61	.12	.61	5	422	.69	.19	1.01	6	400	.79	.12	1.24
PASS-THROUGHS	11	617	.33	.24	.48	9	402	.48	.45	1.77	10	414	.45	.28	.65
RETAIL % INCOME	7	500	.04	.00	.04	5	305	.01	.01	.07	7	323	.07	.01	.09
MISC. INCOME	13	703	.02	.00	.19	8	408	.14	.00	.33	13	488	.04	.01	.25
VACANCY/DELIN.RENTS	20	1066	.94	.00	2.81	14	709	2.18	.30	3.21	19	776	.82	.00	2.90
TOTAL COLLECTIONS	20	1066	13.32	11.49	17.18	14	709	20.18	12.85	25.84	19	776	18.01	13.68	23.48
EXPENSES															
ELECTRICITY	10	228	1.14	.86	1.19	6	123	1.20	.89	1.59	9	179	1.30	1.04	1.41
WATER	20	1066	.05	.03	.06	14	709	.06	.04	.08	19	776	.06	.04	.08
SEWER	14	825	.01	.01	.02	10	558	.02	.02	.02	13	574	.02	.01	.02
HEATING FUEL															
GAS	12	553	.26	.16	.33	8	393	.46	.29	.47	11	450	.32	.19	.35
FUEL OIL															
ELECTRICITY	2	170	1.15	.38	1.15	2	146	1.31	.45	1.31	2	129	1.49	.51	1.49
STEAM	4	212	.45	.37	.45	3	151	.47	.40	.47	4	165	.51	.44	.51
OTHER	2	89	.45	.28	.45	1	44	.40	.40	.40	2	71	.54	.36	.54
COMBINATION ELECTRIC	9	779	1.12	1.01	1.27	7	534	1.47	1.17	1.78	9	551	1.48	1.21	1.89
TOTAL ENERGY PLANT	1	110	.01	.01	.01	1	94	.01	.01	.01	1	83	.01	.01	.01
SUBTOTAL UTILITIES	20	1066	1.47	1.29	1.66	14	709	1.80	1.57	2.19	19	776	1.90	1.61	2.40
JANITORIAL															
PAYROLL/CONTRACT	20	1066	.84	.62	1.07	14	709	1.03	.71	1.25	19	776	1.20	.78	1.30
CLEANING SUPPLIES	17	1062	.04	.03	.06	12	707	.05	.04	.07	16	772	.06	.04	.09
MISCELLANEOUS	10	711	.02	.00	.04	8	488	.03	.01	.04	10	492	.03	.01	.05
MAINTENANCE & REPAIR															
PAYROLL	15	994	.44	.29	.63	10	659	.50	.43	.52	15	722	.55	.44	.75
SUPPLIES	16	949	.04	.02	.10	10	610	.04	.04	.11	16	690	.05	.03	.11
HTG/VEN & AC REPAIRS	19	1054	.11	.04	.12	13	698	.13	.05	.20	18	765	.14	.06	.25
ELECTRIC REPAIRS	18	1052	.02	.01	.05	13	698	.02	.02	.04	17	764	.02	.01	.06
PLUMBING REPAIRS	16	867	.02	.01	.02	11	554	.03	.02	.05	15	606	.02	.01	.03
ELEV REPR/MAINTEN.	19	1065	.18	.15	.23	13	708	.27	.21	.28	18	774	.26	.17	.28
EXTERIOR REPAIRS	7	510	.06	.01	.06	6	407	.07	.01	.07	7	410	.07	.01	.08
ROOF REPAIRS	3	281	.00	.00	.00	3	242	.00	.00	.00	3	226	.00	.00	.00
PARKING LOT REPAIRS	1	1	.08	.08	.08	1	1	.10	.10	.10	1	1	.10	.10	.10
DECORATING-TENANT	5	93	.08	.05	.48	5	72	.11	.06	.48	4	71	.56	.10	.56
DECORATING-PUBLIC	12	809	.02	.01	.05	9	570	.04	.02	.06	11	559	.04	.01	.04
MISC. REPAIRS	18	1003	.03	.01	.05	12	654	.02	.01	.06	18	730	.04	.01	.07
SUBTOT JAN/MAINT/RPR	20	1066	1.98	1.49	2.03	14	709	2.10	1.95	2.47	19	776	2.43	1.95	3.00
ADMINISTRATIVE															
PAYROLL-ADMINIST.	15	1038	.16	.08	.24	10	684	.23	.17	.24	14	752	.26	.12	.30
ADVERTISING	12	536	.03	.03	.12	8	279	.05	.05	.08	11	334	.06	.03	.14
MANAGEMENT FEE	19	896	.25	.14	.41	13	563	.28	.15	.49	18	634	.29	.18	.51
OTHER ADMINISTRATIVE	20	1066	.08	.03	.21	14	709	.10	.03	.24	19	776	.12	.04	.25
OTHER PAYROLL COSTS															
PAYROLL TAXES	12	777	.04	.04	.06	9	516	.06	.06	.07	11	549	.08	.05	.09
EMPLOYEE BENEFITS	13	887	.06	.05	.12	10	610	.09	.06	.21	12	632	.11	.07	.15
SUBTOTAL ADMIN/PAYRL	20	1066	.70	.43	.97	14	709	.72	.57	1.05	19	776	.89	.52	1.16
INSURANCE	19	956	.16	.06	.22	13	615	.22	.09	.27	18	693	.22	.11	.27
SERVICES															
LANDSCAPE	15	973	.05	.01	.05	9	637	.02	.02	.05	15	704	.06	.02	.09
TRASH REMOVAL	20	1066	.04	.02	.05	14	709	.04	.02	.07	19	776	.04	.02	.06
SECURITY-PAYROLL	3	169	.23	.02	.23	2	125	.27	.02	.27	3	134	.30	.02	.30
SECURITY-CONTRACTED	17	1027	.35	.26	.46	12	696	.52	.36	.59	16	742	.52	.36	.53
WINDOW WASHING	16	944	.04	.03	.04	11	610	.05	.03	.06	15	670	.05	.04	.05
SNOW REMOVAL	6	347	.01	.00	.03	3	238	.01	.01	.01	6	282	.02	.01	.04
MISCELLANEOUS	10	515	.06	.04	.09	5	327	.07	.04	.14	10	428	.07	.04	.12
SUBTOTAL INSUR/SRVCS	20	1066	.66	.53	.77	14	709	.81	.74	.98	19	776	.85	.73	1.00
NET OPERATING COSTS	20	1066	4.69	3.94	5.49	14	709	6.16	4.89	6.47	19	776	6.41	4.89	7.52
REAL ESTATE TAXES	20	1066	1.28	1.10	2.26	14	709	2.18	1.26	3.74	19	776	1.57	1.26	2.77
OTHER TAX/FEE/PERMIT	13	736	.09	.07	.09	10	470	.12	.07	.13	12	504	.12	.09	.13
TOTAL OPERATNG COSTS	20	1066	6.41	6.05	7.37	14	709	8.38	7.64	9.01	19	776	7.99	7.52	9.71

OCCUPANCY LEVEL	87%	E/I RATIO (NOC/TAC)	.40	TENANTS	3-YEAR	(13)	$6.00
VACANCY LEVEL	13%	CLEANG SFRVICES (% YES)	75%	ALTERATNS	5-YEAR	(18)	$13.00

FOOTNOTE: SQUARE FOOTAGE FIGURES (SQ.FT.) ARE REPORTED IN MULTIPLES OF TEN THOUSAND. SEE GUIDELINES SECTION FOR EXPLANATION OF REPORTS AND INTERPRETATION OF DATA.

DOWNTOWN OFFICE BUILDINGS — METROPOLITAN PORTLAND, OR

CHART OF ACCOUNTS	$/GROSS AREA OF ENTIRE BLG.					$/GROSS RENTABLE OFFC. AREA					$/NET RENTABLE OFFC. AREA				
	BLGS	SQ. FT. (10000)	$ MED.	$ RANGE LOW	$ RANGE HIGH	BLGS	SQ. FT. (10000)	$ MED.	$ RANGE LOW	$ RANGE HIGH	BLGS	SQ. FT. (10000)	$ MED.	$ RANGE LOW	$ RANGE HIGH
INCOME															
OFFICES	7	71	7.45			3	37	9.81			7	61	8.02		
RETAIL	4	43	1.48			1	14	1.64			4	33	1.90		
PARKING	5	64	.64			2	36	.65			5	55	.65		
PASS-THROUGHS	5	65	.16			2	36	.14			5	55	.17		
RETAIL % INCOME	3	27	.15								3	22	.16		
MISC. INCOME	3	44	.00			1	22	.22			3	39	.00		
VACANCY/DELIN.RENTS	7	71	.75			3	37	1.31			7	61	1.01		
TOTAL COLLECTIONS	7	71	9.67			3	37	11.12			7	61	10.42		
EXPENSES															
ELECTRICITY	4	32	1.14								4	27	1.56		
WATER	7	71	.09			3	37	.11			7	61	.11		
SEWER															
HEATING FUEL															
GAS	4	32	.13								4	27	.13		
FUEL OIL															
ELECTRICITY															
STEAM															
OTHER															
COMBINATION ELECTRIC	3	39	.88			3	37	.98			3	34	1.02		
TOTAL ENERGY PLANT															
SUBTOTAL UTILITIES	7	71	1.26			3	37	1.02			7	61	1.41		
JANITORIAL															
PAYROLL/CONTRACT	7	71	.65			3	37	.65			7	61	.91		
CLEANING SUPPLIES	5	55	.06			1	22	.03			5	49	.06		
MISCELLANEOUS															
MAINTENANCE & REPAIR															
PAYROLL	7	71	.23			3	37	.04			7	61	.26		
SUPPLIES	3	39	.07			3	37	.08			3	34	.09		
HTG/VEN & AC REPAIRS	3	43	.08			2	36	.09			3	38	.11		
ELECTRIC REPAIRS	2	38	.10			2	36	.11			2	33	.13		
PLUMBING REPAIRS	2	38	.07			2	36	.07			2	33	.09		
ELEV REPR/MAINTEN.	6	70	.35			2	36	.30			6	60	.36		
EXTERIOR REPAIRS	1	23	.03			1	22	.03			1	22	.03		
ROOF REPAIRS															
PARKING LOT REPAIRS															
DECORATING-TENANT	1	15	.03			1	14	.03			1	11	.04		
DECORATING-PUBLIC															
MISC. REPAIRS	7	71	.07			3	37	.06			7	61	.09		
SUBTOT JAN/MAINT/RPR	7	71	1.44			3	37	.82			7	61	1.88		
ADMINISTRATIVE															
PAYROLL-ADMINIST.	6	70	.28			2	36	.29			6	60	.30		
ADVERTISING	3	45	.02			1	22	.00			3	39	.03		
MANAGEMENT FEE	7	71	.17			3	37	.19			7	61	23		
OTHER ADMINISTRATIVE	6	70	.05			2	36	.08			6	60	.05		
OTHER PAYROLL COSTS															
PAYROLL TAXES	6	70	.06			2	36	.17			6	60	.06		
EMPLOYEE BENEFITS	6	70	.16			2	36	.26			6	60	.17		
SUBTOTAL ADMIN/PAYRL	7	71	.70			3	37	.78			7	61	.83		
INSURANCE	7	71	.16			3	37	.16			7	61	.19		
SERVICES															
LANDSCAPE	1	23	.01			1	22	.01			1	22	.01		
TRASH REMOVAL	5	55	.04			1	22	.02			5	49	.05		
SECURITY-PAYROLL	1	15	. 3			1	14	.14			1	11	.18		
SECURITY-CONTRACTED	7	71	.03			3	37	.14			7	61	.05		
WINDOW WASHING	5	55	.04			1	22	.03			5	49	.05		
SNOW REMOVAL															
MISCELLANEOUS	7	71	.14			3	37	.19			7	61	.14		
SUBTOTAL INSUR/SRVCS	7	71	.44			3	37	.64			7	61	.45		
NET OPERATING COSTS	7	71	3.62			3	37	2.98			7	61	4.73		
REAL ESTATE TAXES	7	71	1.10			3	37	1.03			7	61	1.19		
OTHER TAX/FEE/PERMIT	2	38	.00			2	36	.00			2	33	.00		
TOTAL OPERATNG COSTS	7	71	4.54			3	37	4.60			7	61	6.08		

OCCUPANCY LEVEL	90%	E/I RATIO (NOC/TAC)	.48	TENANTS	3-YEAR	(	1)	$10.00
VACANCY LEVEL	10%	CLEANG SERVICES (% YES)	100%	ALTERATNS	5-YEAR	(	1)	$10.00

FOOTNOTE: SQUARE FOOTAGE FIGURES (SQ.FT.) ARE REPORTED IN MULTIPLES OF TEN THOUSAND. SEE GUIDELINES SECTION FOR EXPLANATION OF REPORTS AND INTERPRETATION OF DATA.

DOWNTOWN OFFICE BUILDINGS — METROPOLITAN SAN DIEGO, CA

CHART OF ACCOUNTS	$/GROSS AREA OF ENTIRE BLG.					$/GROSS RENTABLE OFFC. AREA					$/NET RENTABLE OFFC. AREA				
	BLGS	SQ. FT. (10000)	$ MED.	$ RANGE LOW	$ RANGE HIGH	BLGS	SQ. FT. (10000)	$ MED.	$ RANGE LOW	$ RANGE HIGH	BLGS	SQ. FT. (10000)	$ MED.	$ RANGE LOW	$ RANGE HIGH
INCOME															
OFFICES	10	166	10.76	8.73	15.57	8	142	13.36			7	54	14.54		
RETAIL	3	56	.77	.74	.77	2	45	5.06			2	18	.94		
PARKING	7	146	.89	.63	1.33	5	125	1.50			5	42	1.03		
PASS-THROUGHS	8	163	.45	.39	.61	7	141	.52			5	52	.56		
RETAIL % INCOME															
MISC. INCOME	4	104	.13	.10	.13	4	91	.13			1	7	.09		
VACANCY/DELIN.RENTS	10	166	1.42	.50	2.28	8	142	1.10			7	54	1.40		
TOTAL COLLECTIONS	10	166	12.81	8.63	13.99	8	142	14.47			7	54	13.81		
EXPENSES															
ELECTRICITY	4	33	1.14	1.02	1.14	3	27	1.21			4	26	1.32		
WATER	10	166	.04	.02	.05	8	142	.04			7	54	.04		
SEWER	2	3	.03	.02	.03	1	2	.03			1	1	.02		
HEATING FUEL															
GAS	7	143	.02	.01	.06	6	122	.02			5	37	.06		
FUEL OIL	2	43	1.02	.00	1.02	2	35	1.15			1	7	1.32		
ELECTRICITY															
STEAM	2	41	.30	.01	.30	2	36	.35			2	33	.38		
OTHER	1	33	.45	.45	.45	1	27	.56							
COMBINATION ELECTRIC	6	133	1.32	.85	1.60	5	115	1.64			3	28	1.77		
TOTAL ENERGY PLANT															
SUBTOTAL UTILITIES	10	166	1.65	1.21	2.09	8	142	2.25			7	54	2.27		
JANITORIAL															
PAYROLL/CONTRACT	10	166	.49	.33	.57	8	142	.56			7	54	.64		
CLEANING SUPPLIES	6	113	.08	.07	.09	5	100	.07			4	41	.11		
MISCELLANEOUS	3	28	.03	.02	.03	3	24	.04			2	18	.54		
MAINTENANCE & REPAIR															
PAYROLL	6	122	.22	.18	.30	6	106	.25			3	19	.28		
SUPPLIES	5	78	.02	.02	.17	4	65	.21			3	34	.02		
HTG/VEN & AC REPAIRS	9	164	.10	.05	.25	7	140	.08			7	54	.26		
ELECTRIC REPAIRS	9	165	.05	.03	.10	8	142	.06			6	53	.10		
PLUMBING REPAIRS	9	106	.01	.00	.01	7	88	.01			7	54	.02		
ELEV REPR/MAINTEN.	6	160	.24	.05	.30	6	139	.26			4	51	.28		
EXTERIOR REPAIRS	5	82	.02	.02	.03	5	69	.03			3	35	.02		
ROOF REPAIRS	6	75	.08	.00	.08	5	62	.08			4	30	.10		
PARKING LOT REPAIRS	3	39	.02	.01	.02	2	32	.03			3	29	.03		
DECORATING-TENANT	3	19	.04	.03	.04	2	15	.09			3	13	.07		
DECORATING-PUBLIC	3	59	.03	.01	.03	3	49	.03			2	18	.15		
MISC. REPAIRS	9	146	.02	.02	.05	7	124	.03			6	38	.05		
SUBTOT JAN/MAINT/RPR	10	166	1.35	1.09	1.47	8	142	1.56			7	54	1.71		
ADMINISTRATIVE															
PAYROLL-ADMINIST.	5	136	.21	.13	.25	4	117	.26			3	34	.31		
ADVERTISING	4	53	.03	.01	.03	2	41	.04			3	13	.01		
MANAGEMENT FEE	9	145	.49	.25	.59	7	124	.44			6	37	.64		
OTHER ADMINISTRATIVE	8	155	.11	.02	.19	7	134	.03			5	46	.29		
OTHER PAYROLL COSTS															
PAYROLL TAXES	4	119	.02	.02	.02	4	103	.03			2	18	.03		
EMPLOYEE BENEFITS	2	50	.06	.02	.06	2	41	.07			1	11	.03		
SUBTOTAL ADMIN/PAYRL	10	166	.58	.50	.60	8	142	.58			7	54	.67		
INSURANCE	9	145	.19	.13	.24	7	124	.16			6	37	.17		
SERVICES															
LANDSCAPE	8	143	.04	.03	.07	7	124	.04			5	36	.08		
TRASH REMOVAL	8	131	.05	.03	.05	6	114	.05			6	53	.06		
SECURITY-PAYROLL	2	41	.35	.23	.35	2	36	.39			2	33	.43		
SECURITY-CONTRACTED	4	104	.21	.13	.21	4	91	.23			1	7	.17		
WINDOW WASHING	7	130	.02	.00	.03	6	114	.03			5	52	.03		
SNOW REMOVAL															
MISCELLANEOUS	5	45	.03	.03	.04	4	39	.03			4	35	.05		
SUBTOTAL INSUR/SRVCS	10	166	.46	.30	.53	8	142	.48			7	54	.45		
NET OPERATING COSTS	10	166	4.45	3.32	4.92	8	142	4.97			7	54	5.51		
REAL ESTATE TAXES	10	166	1.13	.41	1.16	8	142	1.26			7	54	.65		
OTHER TAX/FEE/PERMIT	1	1	.04	.04	.04						1	1	.04		
TOTAL OPERATNG COSTS	10	166	5.53	3.72	5.78	8	142	6.22			7	54	6.92		

OCCUPANCY LEVEL 92% E/I RATIO (NOC/TAC) .37 TENANTS 3-YEAR (7) $12.00
VACANCY LEVEL 8% CLEANG SERVICES (% YES) 100% ALTERATNS 5-YEAR (7) $15.00

FOOTNOTE: SQUARE FOOTAGE FIGURES (SQ.FT.) ARE REPORTED IN MULTIPLES OF TEN THOUSAND. SEE GUIDELINES SECTION FOR EXPLANATION OF REPORTS AND INTERPRETATION OF DATA.

DOWNTOWN OFFICE BUILDINGS

METROPOLITAN SAN FRANCISCO, CA

CHART OF ACCOUNTS	$/GROSS AREA OF ENTIRE BLG.					$/GROSS RENTABLE OFFC. AREA					$/NET RENTABLE OFFC. AREA				
	BLGS	SQ. FT. (10000)	$ MED.	RANGE LOW	RANGE HIGH	BLGS	SQ. FT. (10000)	$ MED.	RANGE LOW	RANGE HIGH	BLGS	SQ. FT. (10000)	$ MED.	RANGE LOW	RANGE HIGH
INCOME															
OFFICES	10	313	18.28	11.02	21.76	4	67	22.73			9	241	21.49		
RETAIL	5	177	.41	.13	1.73	2	20	2.62			5	145	.50		
PARKING	2	77	.55	.03	.55						2	65	.65		
PASS-THROUGHS	6	157	.45	.16	1.63	3	58	.47			5	113	.34		
RETAIL % INCOME	1	31	.02	.02	.02						1	25	.02		
MISC. INCOME	5	251	.10	.06	.12	2	48	.21			4	195	.14		
VACANCY/DELIN.RENTS	10	313	.89	.00	2.45	4	67	.93			9	241	1.22		
TOTAL COLLECTIONS	10	313	18.69	11.99	18.79	4	67	24.36			9	241	21.29		
EXPENSES															
ELECTRICITY															
WATER	10	313	.04	.02	.04	4	67	.05			9	241	.05		
SEWER	2	47	.05	.01	.05						2	42	.05		
HEATING FUEL															
GAS	6	208	.13	.05	.14	3	27	.15			5	161	.16		
FUEL OIL	2	143	.04	.02	.04						2	119	.04		
ELECTRICITY	1	46	.76	.76	.76						1	40	.86		
STEAM	2	101	.15	.06	.15	1	41	.08			2	76	.17		
OTHER															
COMBINATION ELECTRIC	9	267	.85	.48	1.36	4	67	.89			8	200	1.51		
TOTAL ENERGY PLANT															
SUBTOTAL UTILITIES	10	313	1.07	.63	1.46	4	67	1.18			9	241	1.30		
JANITORIAL															
PAYROLL/CONTRACT	10	313	1.23	.75	1.34	4	67	1.73			9	241	1.45		
CLEANING SUPPLIES	10	313	.07	.04	.08	4	67	.10			9	241	.08		
MISCELLANEOUS	1	3	.02	.02	.02						1	3	.02		
MAINTENANCE & REPAIR															
PAYROLL	7	257	.43	.32	.57	3	61	.52			7	197	.67		
SUPPLIES	8	309	.11	.01	.14	4	67	.06			7	237	.16		
HTG/VEN & AC REPAIRS	9	310	.05	.03	.08	4	67	.08			8	238	.07		
ELECTRIC REPAIRS	7	163	.05	.02	.05	3	61	.05			7	122	.06		
PLUMBING REPAIRS	7	163	.02	.01	.03	3	61	.02			7	122	.02		
ELEV REPR/MAINTEN.	9	312	.19	.11	.24	4	67	.29			8	239	.29		
EXTERIOR REPAIRS	2	46	.54	.05	.54	1	10	.81			2	34	.90		
ROOF REPAIRS	3	59	.01	.00	.01	1	10	.00			3	49	.01		
PARKING LOT REPAIRS															
DECORATING-TENANT	5	275	.02	.01	.04	1	41	.01			5	220	.02		
DECORATING-PUBLIC	2	67	.04	.00	.04	2	51	.05			2	43	.06		
MISC. REPAIRS	7	240	.05	.02	.06	2	17	.16			6	193	.06		
SUBTOT JAN/MAINT/RPR	10	313	2.18	1.30	2.77	4	67	2.82			9	241	3.23		
ADMINISTRATIVE															
PAYROLL-ADMINIST.	5	259	.21	.18	.37	2	51	.78			5	204	.28		
ADVERTISING	3	132	.12	.02	.12	1	41	.02			3	101	.14		
MANAGEMENT FEE	8	170	.41	.33	.46	4	67	.62			7	122	.45		
OTHER ADMINISTRATIVE	10	313	.12	.05	.18	4	67	.22			9	241	.14		
OTHER PAYROLL COSTS															
PAYROLL TAXES	3	101	.05	.03	.05	2	51	.10			3	70	.08		
EMPLOYEE BENEFITS	6	256	.10	.05	.12	3	61	.14			6	196	.15		
SUBTOTAL ADMIN/PAYRL	10	313	.97	.32	1.23	4	67	1.57			9	241	.87		
INSURANCE	10	313	.39	.35	.46	4	67	.45			9	241	.47		
SERVICES															
LANDSCAPE	8	297	.03	.01	.06	3	58	.03			7	230	.04		
TRASH REMOVAL	10	313	.05	.03	.05	4	67	.05			9	241	.06		
SECURITY-PAYROLL	3	198	.06	.05	.06	1	41	.32			3	155	.08		
SECURITY-CONTRACTED	10	313	.26	.11	.34	4	67	.35			9	241	.27		
WINDOW WASHING	7	290	.02	.01	.03	2	51	.04			7	230	.03		
SNOW REMOVAL															
MISCELLANEOUS	6	230	.02	.01	.03	1	7	.01			5	188	.03		
SUBTOTAL INSUR/SRVCS	10	313	.84	.60	.92	4	67	.90			9	241	1.00		
NET OPERATING COSTS	10	313	5.23	3.20	5.54	4	67	7.03			9	241	6.50		
REAL ESTATE TAXES	10	313	1.62	.59	2.11	4	67	1.98			9	241	1.86		
OTHER TAX/FEE/PERMIT	8	303	.04	.02	.04	3	61	.03			8	238	.04		
TOTAL OPERATNG COSTS	10	313	7.15	4.85	7.30	4	67	7.90			9	241	8.41		

OCCUPANCY LEVEL 88% E/I RATIO (NOC/TAC) .29 TENANTS 3-YEAR (4) $18.00
VACANCY LEVEL 12% CLEANG SERVICES (% YES) 100% ALTERATNS 5-YEAR (3) $18.00

FOOTNOTE: SQUARE FOOTAGE FIGURES (SQ.FT.) ARE REPORTED IN MULTIPLES OF TEN THOUSAND. SEE GUIDELINES SECTION FOR EXPLANATION OF REPORTS AND INTERPRETATION OF DATA. COPYRIGHT 1987, IREM.

SELECTED METROPOLITAN AREAS DOWNTOWN

DOWNTOWN OFFICE BUILDINGS METROPOLITAN S BEND/FT WAYNE, IN

CHART OF ACCOUNTS	$/GROSS AREA OF ENTIRE BLG.					$/GROSS RENTABLE OFFC. AREA					$/NET RENTABLE OFFC. AREA				
	BLGS	SQ. FT. (10000)	MED. $	RANGE LOW $	RANGE HIGH $	BLGS	SQ. FT. (10000)	MED. $	RANGE LOW $	RANGE HIGH $	BLGS	SQ. FT. (10000)	MED. $	RANGE LOW $	RANGE HIGH $
INCOME															
OFFICES	6	68	9.75			5	41	11.74			6	43	13.34		
RETAIL	1	14	.91								1	11	1.18		
PARKING															
PASS-THROUGHS	4	26	.40			3	11	.43			4	21	.49		
RETAIL % INCOME	1	14	.12								1	11	.16		
MISC. INCOME	5	55	.16			5	41	.18			5	32	.19		
VACANCY/DELIN.RENTS	6	68	1.00			5	41	.15			6	43	1.21		
TOTAL COLLECTIONS	6	68	9.82			5	41	12.07			6	43	13.44		
EXPENSES															
ELECTRICITY															
WATER	5	55	.02			5	41	.02			5	32	.02		
SEWER	3	8	.02			3	7	.03			3	6	.03		
HEATING FUEL															
GAS	5	63	.16			4	36	.23			5	38	.31		
FUEL OIL															
ELECTRICITY															
STEAM															
OTHER															
COMBINATION ELECTRIC	6	68	1.08			5	41	1.24			6	43	1.48		
TOTAL ENERGY PLANT															
SUBTOTAL UTILITIES	6	68	1.27			5	41	1.56			6	43	1.74		
JANITORIAL															
PAYROLL/CONTRACT	6	68	.65			5	41	.68			6	43	.81		
CLEANING SUPPLIES	5	55	.05			5	41	.05			5	32	.06		
MISCELLANEOUS															
MAINTENANCE & REPAIR															
PAYROLL	6	68	.31			5	41	.23			6	43	.53		
SUPPLIES	5	55	.01			5	41	.01			5	32	.01		
HTG/VEN & AC REPAIRS	4	49	.16			4	36	.17			4	28	.21		
ELECTRIC REPAIRS	4	49	.04			4	36	.05			4	28	.06		
PLUMBING REPAIRS	4	49	.01			4	36	.01			4	28	.01		
ELEV REPR/MAINTEN.	5	55	.06			5	41	.06			5	32	.07		
EXTERIOR REPAIRS	3	47	.01			3	34	.01			3	26	.01		
ROOF REPAIRS	2	43	.02			2	30	.02			2	23	.02		
PARKING LOT REPAIRS	1	41	.01			1	28	.02			1	21	.02		
DECORATING-TENANT	4	60	.17			3	33	.18			4	36	.20		
DECORATING-PUBLIC	3	8	.02			3	7	.02			3	6	.03		
MISC. REPAIRS	4	60	.08			3	33	.02			4	36	.10		
SUBTOT JAN/MAINT/RPR	6	68	1.20			5	41	1.68			6	43	1.93		
ADMINISTRATIVE															
PAYROLL-ADMINIST.	2	47	.13			2	33	.18			2	26	.24		
ADVERTISING	4	14	.02			4	12	.02			4	11	.02		
MANAGEMENT FEE	6	68	.49			5	41	.56			6	43	.64		
OTHER ADMINISTRATIVE	6	68	.20			5	41	.21			6	43	.25		
OTHER PAYROLL COSTS															
PAYROLL TAXES	3	47	.03			3	34	.04			3	26	.04		
EMPLOYEE BENEFITS	4	49	.04			4	36	.05			4	28	.05		
SUBTOTAL ADMIN/PAYRL	6	68	.77			5	41	.91			6	43	1.05		
INSURANCE	6	68	.17			5	41	.19			6	43	.22		
SERVICES															
LANDSCAPE	4	49	.24			4	36	.25			4	28	.29		
TRASH REMOVAL	4	49	.05			4	36	.06			4	28	.07		
SECURITY-PAYROLL	1	41	.07			1	28	.10			1	21	.13		
SECURITY-CONTRACTED	6	68	.02			5	41	.03			6	43	.03		
WINDOW WASHING	4	49	.02			4	36	.02			4	28	.03		
SNOW REMOVAL	4	51	.02			4	38	.02			4	30	.02		
MISCELLANEOUS	3	50	.02			3	37	.02			3	29	.03		
SUBTOTAL INSUR/SRVCS	6	68	.41			5	41	.51			6	43	.57		
NET OPERATING COSTS	6	68	3.86			5	41	4.25			6	43	5.29		
REAL ESTATE TAXES	6	68	.96			5	41	1.12			6	43	1.25		
OTHER TAX/FEE/PERMIT	1	6	.00			1	5	.00			1	5	.00		
TOTAL OPERATNG COSTS	6	68	4.78			5	41	5.20			6	43	6.43		

OCCUPANCY LEVEL	100%	E/I RATIO (NOC/TAC)	.39	TENANTS 3-YEAR (3)	$7.00
VACANCY LEVEL	0%	CLEANG SERVICES (% YES)	100%	ALTERATNS 5-YEAR (3)	$10.00

FOOTNOTE: SQUARE FOOTAGE FIGURES (SQ.FT.) ARE REPORTED IN MULTIPLES OF TEN THOUSAND. SEE GUIDELINES SECTION FOR EXPLANATION OF REPORTS AND INTERPRETATION OF DATA.

DOWNTOWN OFFICE BUILDINGS METROPOLITAN TORONTO, ON

CHART OF ACCOUNTS	$/GROSS AREA OF ENTIRE BLG.					$/GROSS RENTABLE OFFC. AREA					$/NET RENTABLE OFFC. AREA				
	BLGS	SQ. FT. (10000)	MED.	RANGE LOW	RANGE HIGH	BLGS	SQ. FT. (10000)	MED.	RANGE LOW	RANGE HIGH	BLGS	SQ. FT. (10000)	MED.	RANGE LOW	RANGE HIGH
INCOME															
OFFICES	11	315	15.17	13.90	17.29	10	183	17.43	16.10	20.25	9	232	21.15		
RETAIL	4	98	1.13	.77	1.13	4	85	1.20	.90	1.20	3	52	1.01		
PARKING	9	272	.52	.37	.72	8	148	.63	.37	.80	7	200	.64		
PASS-THROUGHS	7	157	2.24	.68	3.00	7	136	2.62	.79	3.50	6	113	2.94		
RETAIL % INCOME	2	38	.12	.02	.12	2	35	.12	.03	.12	1	6	.03		
MISC. INCOME	9	200	.09	.03	.12	9	174	.09	.03	.14	7	121	.08		
VACANCY/DELIN.RENTS	11	315	.68	.00	1.69	10	183	1.27	.00	2.81	9	232	1.36		
TOTAL COLLECTIONS	11	315	20.02	14.69	20.90	10	183	22.32	17.02	23.63	9	232	25.76		
EXPENSES															
ELECTRICITY	5	93	1.17	.92	1.52	5	80	1.24	1.12	1.78	4	46	1.94		
WATER	10	303	.07	.04	.09	9	173	.08	.04	.11	8	224	.10		
SEWER	3	97	.01	.01	.01	3	81	.02	.01	.02	3	75	.02		
HEATING FUEL															
GAS	9	292	.29	.16	.29	8	164	.31	.18	.34	7	215	.30		
FUEL OIL															
ELECTRICITY	1	32	.23	.23	.23	1	26	.28	.28	.28	1	23	.32		
STEAM	1	11	.52	.52	.52	1	9	.61	.61	.61	1	9	.64		
OTHER															
COMBINATION ELECTRIC	6	222	1.11	1.00	1.22	5	103	1.23	1.22	1.33	5	186	1.32		
TOTAL ENERGY PLANT															
SUBTOTAL UTILITIES	11	315	1.52	1.34	1.68	10	183	1.78	1.55	1.92	9	232	1.67		
JANITORIAL															
PAYROLL/CONTRACT	11	315	.59	.52	.65	10	183	.65	.63	.77	9	232	.74		
CLEANING SUPPLIES	9	271	.08	.05	.09	8	147	.09	.08	.10	7	201	.09		
MISCELLANEOUS	4	104	.01	.01	.01	4	91	.02	.01	.02	4	84	.02		
MAINTENANCE & REPAIR															
PAYROLL	9	178	.27	.24	.37	9	157	.32	.28	.40	7	107	.36		
SUPPLIES	8	177	.09	.05	.09	8	156	.11	.06	.11	6	106	.12		
HTG/VEN & AC REPAIRS	10	303	.29	.17	.32	9	173	.28	.20	.35	8	224	.36		
ELECTRIC REPAIRS	11	315	.04	.02	.05	10	183	.04	.03	.06	9	232	.06		
PLUMBING REPAIRS	10	303	.04	.02	.05	9	173	.03	.02	.05	8	224	.05		
ELEV REPR/MAINTEN.	10	303	.20	.14	.23	9	173	.19	.17	.25	8	224	.23		
EXTERIOR REPAIRS	6	141	.07	.04	.21	6	120	.08	.05	.24	5	99	.06		
ROOF REPAIRS	1	21	.00	.00	.00	1	18	.01	.01	.01	1	16	.01		
PARKING LOT REPAIRS	6	222	.01	.01	.10	5	103	.01	.01	.10	5	186	.01		
DECORATING-TENANT	3	47	.12	.01	.12	3	40	.16	.01	.16	3	36	.19		
DECORATING-PUBLIC	6	241	.04	.01	.06	5	118	.04	.02	.08	6	209	.04		
MISC. REPAIRS	9	295	.13	.07	.19	8	167	.18	.08	.20	7	218	.11		
SUBTOT JAN/MAINT/RPR	11	315	1.77	1.44	1.96	10	183	1.99	1.73	2.27	9	232	2.09		
ADMINISTRATIVE															
PAYROLL-ADMINIST.	3	125	.39	.16	.39	2	17	.46	.21	.46	3	116	.46		
ADVERTISING	5	117	.01	.01	.02	5	98	.02	.02	.02	5	89	.02		
MANAGEMENT FEE	9	294	.43	.40	.67	8	165	.51	.47	.66	8	226	.74		
OTHER ADMINISTRATIVE	9	198	.08	.03	.13	9	172	.09	.04	.16	8	130	.11		
OTHER PAYROLL COSTS															
PAYROLL TAXES	1	21	.01	.01	.01	1	18	.01	.01	.01	1	16	.01		
EMPLOYEE BENEFITS	3	44	.02	.01	.02	3	38	.03	.01	.03	2	25	.03		
SUBTOTAL ADMIN/PAYRL	11	315	.59	.45	.71	10	183	.74	.52	.76	9	232	.84		
INSURANCE	11	315	.07	.06	.09	10	183	.09	.06	.12	9	232	.07		
SERVICES															
LANDSCAPE	9	292	.02	.01	.03	8	164	.02	.01	.03	7	215	.03		
TRASH REMOVAL	10	303	.04	.02	.04	9	173	.04	.03	.05	8	224	.05		
SECURITY-PAYROLL	1	12	.32	.32	.32	1	10	.41	.41	.41	1	8	.50		
SECURITY-CONTRACTED	10	303	.34	.16	.49	9	173	.37	.19	.45	8	224	.48		
WINDOW WASHING	7	239	.06	.01	.07	6	116	.07	.02	.07	7	208	.08		
SNOW REMOVAL	8	262	.01	.01	.02	7	136	.01	.01	.01	7	215	.01		
MISCELLANEOUS	4	96	.11	.03	.11	4	83	.14	.04	.14	4	76	.17		
SUBTOTAL INSUR/SRVCS	11	315	.53	.34	.62	10	183	.63	.36	.69	9	232	.77		
NET OPERATING COSTS	11	315	4.54	4.08	4.64	10	183	4.91	4.79	5.31	9	232	5.69		
REAL ESTATE TAXES	11	315	3.98	3.15	4.78	10	183	4.58	3.65	5.55	9	232	5.26		
OTHER TAX/FEE/PERMIT	2	20	.22	.00	.22	2	17	.28	.00	.28	2	14	.34		
TOTAL OPERATNG COSTS	11	315	8.36	6.93	9.33	10	183	9.32	8.16	10.46	9	232	10.50		

OCCUPANCY LEVEL 97% E/I RATIO (NOC/TAC) .23 TENANTS 3-YEAR (5) $10.00
VACANCY LEVEL 3% CLEANG SERVICES (% YES) 91% ALTERATNS 5-YEAR (7) $15.00

FOOTNOTE: SQUARE FOOTAGE FIGURES (SQ.FT.) ARE REPORTED IN MULTIPLES OF TEN THOUSAND. SEE GUIDELINES SECTION FOR EXPLANATION OF REPORTS AND INTERPRETATION OF DATA.

SUBURBAN OFFICE BUILDINGS METROPOLITAN ATLANTA, GA

CHART OF ACCOUNTS	$/GROSS AREA OF ENTIRE BLG.					$/GROSS RENTABLE OFFC. AREA					$/NET RENTABLE OFFC. AREA				
	BLGS	SQ. FT. (10000)	$ MED.	$ RANGE LOW	$ RANGE HIGH	BLGS	SQ. FT. (10000)	$ MED.	$ RANGE LOW	$ RANGE HIGH	BLGS	SQ. FT. (10000)	$ MED.	$ RANGE LOW	$ RANGE HIGH
INCOME															
OFFICES	26	392	11.85	9.64	12.98	16	192	12.43	10.81	13.51	21	314	13.45	10.40	14.58
RETAIL	2	17	1.84	.44	1.84	2	16	1.93	.48	1.93	1	3	.48	.48	.48
PARKING	5	87	.36	.30	.68	2	28	2.69	.71	2.69	3	53	.32	.19	.32
PASS-THROUGHS	6	137	.37	.21	.68	4	53	.71	.34	.71	5	109	.36	.23	.40
RETAIL % INCOME	2	98	.02	.02	.02	1	22	.02	.02	.02	2	88	.02	.02	.02
MISC. INCOME	14	301	.08	.03	.17	7	142	.16	.03	.18	11	246	.07	.04	.13
VACANCY/DELIN.RENTS	26	392	1.17	.19	1.62	16	192	1.31	.70	1.69	21	314	.97	.17	1.87
TOTAL COLLECTIONS	26	392	10.47	7.63	12.41	16	192	10.99	8.36	12.98	21	314	11.86	8.86	13.65
EXPENSES															
ELECTRICITY	2	10	2.16	.34	2.16	1	5	.37	.37	.37	2	9	2.27	.42	2.27
WATER	26	392	.04	.03	.07	16	192	.04	.03	.06	21	314	.05	.03	.08
SEWER	8	143	.03	.02	.04	7	65	.03	.02	.04	7	114	.04	.03	.05
HEATING FUEL															
GAS	7	59	.11	.10	.18	5	38	.11	.10	.22	4	28	.20	.14	.20
FUEL OIL	2	88	.01	.01	.01	2	85	.01	.01	.01	2	84	.01	.01	.01
ELECTRICITY	3	82	1.30	.95	1.30	2	8	1.55	1.35	1.55	3	74	1.50	1.05	1.50
STEAM															
OTHER															
COMBINATION ELECTRIC	21	300	1.14	.88	1.66	13	179	1.25	.86	1.67	16	231	1.44	.92	1.69
TOTAL ENERGY PLANT															
SUBTOTAL UTILITIES	26	392	1.42	.91	1.69	16	192	1.58	.91	1.72	21	314	1.58	.97	1.81
JANITORIAL															
PAYROLL/CONTRACT	24	372	.40	.31	.55	15	184	.42	.33	.55	20	304	.49	.37	.63
CLEANING SUPPLIES	18	357	.08	.05	.09	11	168	.08	.01	.09	15	295	.08	.04	.11
MISCELLANEOUS	9	228	.03	.01	.11	6	127	.11	.03	.13	8	202	.04	.02	.05
MAINTENANCE & REPAIR															
PAYROLL	21	334	.15	.09	.22	11	137	.14	.07	.16	16	260	.18	.11	.21
SUPPLIES	18	343	.08	.01	.12	11	162	.12	.05	.23	14	282	.08	.01	.13
HTG/VEN & AC REPAIRS	23	355	.10	.03	.15	15	170	.12	.05	.16	18	281	.11	.02	.22
ELECTRIC REPAIRS	19	330	.02	.00	.05	11	147	.05	.01	.05	15	268	.02	.00	.05
PLUMBING REPAIRS	20	333	.01	.01	.02	12	150	.02	.01	.02	16	271	.01	.01	.02
ELEV REPR/MAINTEN.	15	318	.05	.04	.08	10	152	.05	.04	.12	12	262	.06	.04	.10
EXTERIOR REPAIRS	14	264	.04	.02	.14	8	124	.04	.02	.16	12	224	.04	.02	.05
ROOF REPAIRS	5	126	.01	.01	.02	3	39	.01	.00	.01	3	90	.02	.01	.02
PARKING LOT REPAIRS	6	48	.01	.00	.02	5	39	.01	.01	.02	4	24	.01	.01	.01
DECORATING-TENANT	13	182	.13	.05	.45	8	126	.14	.12	.18	11	150	.14	.03	.18
DECORATING-PUBLIC	12	185	.04	.02	.13	9	134	.05	.02	.14	9	135	.05	.02	.19
MISC. REPAIRS	22	351	.07	.02	.12	13	156	.07	.02	.20	18	282	.08	.02	.14
SUBTOT JAN/MAINT/RPR	26	392	1.19	.95	1.54	16	192	1.34	1.00	1.68	21	314	1.36	1.06	1.66
ADMINISTRATIVE															
PAYROLL-ADMINIST.	13	315	.31	.24	.46	8	149	.51	.34	.54	10	258	.34	.27	.54
ADVERTISING	20	278	.01	.01	.06	14	167	.01	.01	.07	15	212	.01	.01	.03
MANAGEMENT FEE	24	361	.44	.33	.52	15	187	.49	.38	.56	19	289	.45	.33	.56
OTHER ADMINISTRATIVE	23	349	.10	.07	.12	14	176	.11	.07	.14	19	290	.11	.06	.15
OTHER PAYROLL COSTS															
PAYROLL TAXES	14	267	.04	.02	.06	7	110	.05	.02	.08	11	213	.04	.02	.04
EMPLOYEE BENEFITS	13	252	.02	.02	.03	6	95	.03	.02	.03	11	213	.03	.02	.03
SUBTOTAL ADMIN/PAYRL	26	392	.62	.45	.99	16	192	.75	.54	1.14	21	314	.73	.47	1.05
INSURANCE	26	392	.14	.09	.21	16	192	.16	.11	.20	21	314	.15	.10	.24
SERVICES															
LANDSCAPE	24	382	.16	.11	.18	14	183	.16	.14	.19	19	306	.17	.13	.18
TRASH REMOVAL	25	388	.03	.03	.05	15	189	.03	.03	.04	20	311	.04	.03	.06
SECURITY-PAYROLL	1	7	.02	.02	.02	1	6	.02	.02	.02	1	5	.02	.02	.02
SECURITY-CONTRACTED	15	335	.21	.04	.24	9	156	.23	.04	.32	11	266	.25	.04	.26
WINDOW WASHING	12	308	.02	.01	.02	8	150	.02	.01	.02	9	252	.02	.01	.02
SNOW REMOVAL	2	113	.00	.00	.00						2	105	.00	.00	.00
MISCELLANEOUS	11	159	.05	.01	.06	6	60	.07	.01	.17	8	116	.04	.01	.05
SUBTOTAL INSUR/SRVCS	26	392	.48	.30	.64	16	192	.42	.30	.57	21	314	.47	.39	.64
NET OPERATING COSTS	26	392	3.71	3.34	4.57	16	192	4.11	3.50	4.75	21	314	4.08	3.77	4.87
REAL ESTATE TAXES	26	392	.85	.63	.98	16	192	.92	.80	1.03	21	314	.92	.77	1.05
OTHER TAX/FEE/PERMIT	7	92	.02	.01	.03	4	30	.02	.01	.02	5	66	.02	.02	.06
TOTAL OPERATNG COSTS	26	392	4.89	4.22	5.48	16	192	5.21	4.39	5.66	21	314	5.15	4.52	5.81

OCCUPANCY LEVEL	89%	E/I RATIO (NOC/TAC)	.37	TENANTS	3-YEAR	(15)	$8.00
VACANCY LEVEL	11%	CLEANG SERVICES (% YES)	96%	ALTERATNS	5-YEAR	(16)	$10.00

FOOTNOTE: SQUARE FOOTAGE FIGURES (SQ.FT.) ARE REPORTED IN MULTIPLES OF TEN THOUSAND. SEE GUIDELINES SECTION FOR EXPLANATION OF REPORTS AND INTERPRETATION OF DATA.

SUBURBAN OFFICE BUILDINGS — METROPOLITAN AUSTIN, TX

CHART OF ACCOUNTS	$/GROSS AREA OF ENTIRE BLG.					$/GROSS RENTABLE OFFC. AREA					$/NET RENTABLE OFFC. AREA				
	BLGS	SQ. FT. (10000)	--------$------			BLGS	SQ. FT. (10000)	--------$------			BLGS	SQ. FT. (10000)	--------$------		
			MED.	RANGE LOW	RANGE HIGH			MED.	RANGE LOW	RANGE HIGH			MED.	RANGE LOW	RANGE HIGH
INCOME															
OFFICES	16	129	13.67	11.70	16.77	10	80	13.50	10.53	17.33	14	108	16.00	12.42	17.60
RETAIL															
PARKING	4	56	.18	.17	.18	3	30	.17	.07	.17	4	53	.19	.18	.19
PASS-THROUGHS	8	76	1.38	.91	1.45	4	35	1.55	1.25	1.55	8	70	1.56	1.03	1.61
RETAIL % INCOME															
MISC. INCOME	13	105	.13	.04	.36	8	62	.19	.01	.22	11	84	.08	.01	.45
VACANCY/DELIN.RENTS	16	129	2.49	.70	2.74	10	80	1.11	.10	2.70	14	108	2.57	.73	3.18
TOTAL COLLECTIONS	16	129	11.02	9.20	14.57	10	80	11.85	8.80	17.12	14	108	14.85	10.20	15.86
EXPENSES															
ELECTRICITY															
WATER	16	129	.14	.08	.19	10	80	.15	.12	.23	14	108	.13	.08	.21
SEWER	2	23	.06	.02	.06	1	16	.02	.02	.02	2	20	.07	.03	.07
HEATING FUEL															
GAS	3	9	.10	.06	.10	1	0	.15	.15	.15	3	7	.13	.07	.13
FUEL OIL															
ELECTRICITY															
STEAM															
OTHER															
COMBINATION ELECTRIC	16	129	1.74	1.47	2.02	10	80	1.96	1.49	2.16	14	108	1.78	1.49	2.44
TOTAL ENERGY PLANT															
SUBTOTAL UTILITIES	16	129	2.00	1.67	2.12	10	80	2.12	1.77	2.25	14	108	2.04	1.68	2.56
JANITORIAL															
PAYROLL/CONTRACT	16	129	.52	.48	.59	10	80	.61	.50	.69	14	108	.57	.51	.68
CLEANING SUPPLIES	12	118	.06	.04	.08	7	71	.08	.05	.10	11	99	.06	.04	.08
MISCELLANEOUS	6	59	.02	.01	.03	4	48	.02	.01	.02	6	55	.02	.01	.03
MAINTENANCE & REPAIR															
PAYROLL	13	124	.19	.16	.22	8	78	.23	.18	.24	12	104	.20	.18	.27
SUPPLIES	10	110	.04	.03	.09	7	73	.04	.02	.04	9	90	.05	.03	.09
HTG/VEN & AC REPAIRS	16	129	.14	.08	.16	10	80	.11	.07	.16	14	108	.16	.07	.21
ELECTRIC REPAIRS	15	116	.04	.01	.06	9	67	.05	.02	.06	14	108	.05	.01	.07
PLUMBING REPAIRS	16	129	.01	.00	.02	10	80	.01	.00	.02	14	108	.01	.00	.03
ELEV REPR/MAINTEN.	11	99	.06	.04	.07	8	78	.06	.04	.08	10	80	.07	.05	.07
EXTERIOR REPAIRS	7	49	.04	.02	.06	6	46	.04	.02	.06	6	44	.05	.02	.14
ROOF REPAIRS	8	64	.01	.00	.01	5	47	.00	.00	.01	7	46	.01	.00	.01
PARKING LOT REPAIRS	4	42	.02	.01	.02	3	38	.01	.01	.01	3	28	.02	.01	.02
DECORATING-TENANT	3	25	.02	.01	.02	1	16	.01	.01	.01	3	22	.02	.01	.02
DECORATING-PUBLIC	3	27	.02	.01	.02	1	16	.02	.02	.02	3	24	.02	.01	.02
MISC. REPAIRS	13	111	.08	.07	.10	8	65	.09	.08	.10	11	90	.09	.03	.12
SUBTOT JAN/MAINT/RPR	16	129	1.14	1.06	1.29	10	80	1.29	1.08	1.30	14	108	1.21	1.14	1.35
ADMINISTRATIVE															
PAYROLL-ADMINIST.	10	102	.31	.19	.38	6	57	.38	.22	.42	9	85	.30	.22	.43
ADVERTISING	9	90	.01	.01	.10	5	47	.01	.01	.12	8	72	.01	.01	.12
MANAGEMENT FEE	16	129	.44	.36	.61	10	80	.53	.39	.68	14	108	.58	.40	.66
OTHER ADMINISTRATIVE	14	96	.13	.04	.35	9	73	.13	.05	.38	12	76	.14	.04	.24
OTHER PAYROLL COSTS															
PAYROLL TAXES	6	72	.04	.03	.08	5	45	.05	.04	.08	6	69	.04	.04	.08
EMPLOYEE BENEFITS	7	87	.01	.01	.03	6	60	.03	.01	.04	7	82	.01	.01	.03
SUBTOTAL ADMIN/PAYRL	16	129	.92	.69	1.09	10	80	.98	.79	1.29	14	108	1.08	.67	1.23
INSURANCE	16	129	.19	.14	.22	10	80	.21	.14	.31	14	108	.17	.12	.25
SERVICES															
LANDSCAPE	16	129	.13	.10	.15	10	80	.13	.12	.21	14	108	.15	.11	.17
TRASH REMOVAL	16	129	.04	.03	.05	10	80	.05	.02	.06	14	108	.05	.03	.06
SECURITY-PAYROLL	2	38	.05	.00	.05	1	13	.00	.00	.00	1	25	.06	.06	.06
SECURITY-CONTRACTED	9	80	.05	.04	.07	6	60	.06	.02	.10	9	75	.06	.04	.07
WINDOW WASHING	10	110	.02	.02	.02	6	65	.02	.02	.02	9	92	.02	.02	.03
SNOW REMOVAL															
MISCELLANEOUS	6	59	.03	.02	.08	4	47	.08	.03	.08	6	55	.03	.03	.09
SUBTOTAL INSUR/SRVCS	16	129	.39	.32	.52	10	80	.49	.33	.66	14	108	.45	.37	.58
NET OPERATING COSTS	16	129	4.74	4.14	5.09	10	80	5.15	4.31	5.25	14	108	4.89	4.57	6.01
REAL ESTATE TAXES	16	129	.96	.81	1.10	10	80	.99	.82	1.10	14	108	1.09	.93	1.22
OTHER TAX/FEE/PERMIT	1	6	.00	.00	.00	1	5	.00	.00	.00	1	5	.00	.00	.00
TOTAL OPERATNG COSTS	16	129	5.49	5.10	6.09	10	80	6.15	5.27	6.42	14	108	6.21	5.36	6.96

OCCUPANCY LEVEL	82%	E/I RATIO (NOC/TAC)	.36	TENANTS	3-YEAR (11)	$10.00
VACANCY LEVEL	18%	CLEANG SERVICES (% YES)	100%	ALTERATNS	5-YEAR (10)	$12.00

FOOTNOTE: SQUARE FOOTAGE FIGURES (SQ.FT.) ARE REPORTED IN MULTIPLES OF TEN THOUSAND. SEE GUIDELINES SECTION FOR EXPLANATION OF REPORTS AND INTERPRETATION OF DATA. COPYRIGHT 1987, IREM.

SUBURBAN OFFICE BUILDINGS

METROPOLITAN BALTIMORE, MD

CHART OF ACCOUNTS	$/GROSS AREA OF ENTIRE BLG.					$/GROSS RENTABLE OFFC. AREA					$/NET RENTABLE OFFC. AREA				
	BLGS	SQ. FT. (10000)	$ MED.	$ RANGE LOW	$ RANGE HIGH	BLGS	SQ. FT. (10000)	$ MED.	$ RANGE LOW	$ RANGE HIGH	BLGS	SQ. FT. (10000)	$ MED.	$ RANGE LOW	$ RANGE HIGH
INCOME															
OFFICES	11	82	12.96	10.29	14.06	10	73	14.81	11.28	16.79	7	25	15.38		
RETAIL															
PARKING															
PASS-THROUGHS	4	15	.62	.28	.62	4	13	.77	.34	.77	4	12	.77		
RETAIL % INCOME															
MISC. INCOME	8	42	.03	.00	.04	7	33	.02	.00	.04	7	25	.02		
VACANCY/DELIN.RENTS	11	82	1.08	.00	1.20	10	73	1.08	.00	1.47	7	25	.05		
TOTAL COLLECTIONS	11	82	12.03	8.83	13.21	10	73	15.58	9.68	15.80	7	25	15.58		
EXPENSES															
ELECTRICITY															
WATER	7	31	.03	.02	.03	6	22	.04	.03	.11	7	25	.03		
SEWER	9	62	.04	.03	.06	8	54	.06	.03	.07	6	20	.07		
HEATING FUEL															
GAS	4	15	.28	.15	.28	4	13	.33	.19	.33	4	12	.33		
FUEL OIL															
ELECTRICITY															
STEAM															
OTHER	1	4	.47	.47	.47	1	3	.56	.56	.56	1	3	.56		
COMBINATION ELECTRIC	10	79	1.42	1.03	1.81	9	70	1.69	1.41	1.81	6	22	1.68		
TOTAL ENERGY PLANT															
SUBTOTAL UTILITIES	11	82	1.75	.76	1.82	10	73	1.82	1.06	2.14	7	25	1.77		
JANITORIAL															
PAYROLL/CONTRACT	11	82	.65	.46	.87	10	73	.72	.46	1.07	7	25	.88		
CLEANING SUPPLIES	5	25	.05	.03	.10	4	18	.12	.06	.12	4	11	.12		
MISCELLANEOUS	2	22	.08	.06	.08	2	22	.08	.06	.08					
MAINTENANCE & REPAIR															
PAYROLL	6	60	.21	.10	.25	6	58	.21	.11	.25	2	6	.78		
SUPPLIES	6	37	.14	.04	.16	6	35	.16	.05	.18	4	13	.08		
HTG/VEN & AC REPAIRS	10	77	.16	.10	.28	10	73	.16	.12	.28	6	21	.27		
ELECTRIC REPAIRS	11	82	.04	.01	.06	10	73	.04	.01	.08	7	25	.04		
PLUMBING REPAIRS	8	41	.01	.00	.01	7	32	.01	.00	.01	7	25	.01		
ELEV REPR/MAINTEN.	9	65	.07	.03	.08	8	56	.08	.05	.10	6	22	.10		
EXTERIOR REPAIRS	4	15	.02	.01	.02	4	13	.02	.02	.02	4	12	.02		
ROOF REPAIRS	2	10	.03	.01	.03	2	8	.04	.01	.04	2	8	.04		
PARKING LOT REPAIRS	1	4	.01	.01	.01	1	3	.01	.01	.01	1	3	.01		
DECORATING-TENANT	2	10	.11	.07	.11	2	8	.13	.09	.13	2	8	.13		
DECORATING-PUBLIC	4	20	.03	.01	.03	4	17	.04	.01	.04	4	17	.04		
MISC. REPAIRS	10	71	.05	.02	.10	9	62	.06	.03	.12	7	25	.03		
SUBTOT JAN/MAINT/RPR	11	82	1.31	.85	1.57	10	73	1.44	1.03	2.27	7	25	1.44		
ADMINISTRATIVE															
PAYROLL-ADMINIST.	1	14	.07	.07	.07	1	14	.07	.07	.07					
ADVERTISING	7	57	.07	.01	.09	6	50	.09	.01	.12	4	18	.12		
MANAGEMENT FEE	11	82	.29	.24	.40	10	73	.37	.27	.48	7	25	.38		
OTHER ADMINISTRATIVE	9	62	.09	.04	.18	8	54	.11	.05	.23	6	20	.23		
OTHER PAYROLL COSTS															
PAYROLL TAXES	3	12	.06	.02	.06	3	10	.08	.02	.08	3	10	.08		
EMPLOYEE BENEFITS	3	12	.08	.05	.08	3	10	.10	.06	.10	3	9	.10		
SUBTOTAL ADMIN/PAYRL	11	82	.47	.35	.54	10	73	.55	.35	.72	7	25	.68		
INSURANCE	10	66	.14	.10	.21	9	57	.15	.10	.16	7	25	.15		
SERVICES															
LANDSCAPE	7	31	.07	.03	.17	6	22	.21	.04	.23	7	25	.09		
TRASH REMOVAL	8	47	.05	.03	.05	7	37	.06	.03	.06	7	25	.06		
SECURITY-PAYROLL	1	4	.32	.32	.32	1	3	.38	.38	.38	1	3	.38		
SECURITY-CONTRACTED	7	57	.07	.04	.12	6	50	.12	.04	.20	4	16	.10		
WINDOW WASHING	3	12	.02	.01	.02	3	10	.02	.01	.02	3	10	.02		
SNOW REMOVAL	6	24	.04	.02	.05	5	16	.05	.02	.06	6	19	.06		
MISCELLANEOUS	5	31	.02	.01	.08	5	28	.02	.01	.10	4	17	.02		
SUBTOTAL INSUR/SRVCS	11	82	.39	.27	.45	10	73	.41	.27	.64	7	25	.61		
NET OPERATING COSTS	11	82	3.91	2.38	4.18	10	73	4.63	3.87	5.16	7	25	5.16		
REAL ESTATE TAXES	11	82	1.00	.61	1.17	10	73	1.00	.66	1.45	7	25	1.45		
OTHER TAX/FEE/PERMIT	1	6	.00	.00	.00	1	5	.00	.00	.00	1	5	.00		
TOTAL OPERATNG COSTS	11	82	4.66	2.97	5.40	10	73	5.40	4.54	6.70	7	25	5.84		

OCCUPANCY LEVEL	93%	E/I RATIO (NOC/TAC)	.32	TENANTS 3-YEAR (5)	$7.00
VACANCY LEVEL	7%	CLEANG SERVICES (% YES)	91%	ALTERATNS 5-YEAR (5)	$9.00

FOOTNOTE: SQUARE FOOTAGE FIGURES (SQ.FT.) ARE REPORTED IN MULTIPLES OF TEN THOUSAND. SEE GUIDELINES SECTION FOR EXPLANATION OF REPORTS AND INTERPRETATION OF DATA.

SELECTED METROPOLITAN AREAS SUBURBAN

SUBURBAN OFFICE BUILDINGS METROPOLITAN BIRMINGHAM, AL

CHART OF ACCOUNTS	$/GROSS AREA OF ENTIRE BLG.					$/GROSS RENTABLE OFFC. AREA					$/NET RENTABLE OFFC. AREA				
	BLGS	SQ. FT. (10000)	$ MED.	RANGE LOW	RANGE HIGH	BLGS	SQ. FT. (10000)	$ MED.	RANGE LOW	RANGE HIGH	BLGS	SQ. FT. (10000)	$ MED.	RANGE LOW	RANGE HIGH
INCOME															
OFFICES	12	55	9.02	8.49	9.69	4	27	11.41			9	24	11.00		
RETAIL															
PARKING															
PASS-THROUGHS	6	18	.24	.09	.47						6	15	.26		
RETAIL % INCOME															
MISC. INCOME	3	30	.01	.00	.01	3	26	.01			1	5	.00		
VACANCY/DELIN.RENTS	12	55	.85	.16	1.59	4	27	1.01			9	24	1.83		
TOTAL COLLECTIONS	12	55	7.69	7.28	7.98	4	27	10.21			9	24	9.21		
EXPENSES															
ELECTRICITY	2	5	1.47	1.40	1.47						2	5	1.58		
WATER	12	55	.03	.03	.05	4	27	.03			9	24	.04		
SEWER	3	28	.01	.01	.01	2	21	.17			2	8	.02		
HEATING FUEL															
GAS	4	13	.13	.08	.13	1	2	.21			3	9	.09		
FUEL OIL															
ELECTRICITY	1	4	1.17	1.17	1.17						1	4	1.33		
STEAM															
OTHER															
COMBINATION ELECTRIC	9	46	1.47	1.23	1.55	4	27	1.64			6	16	1.79		
TOTAL ENERGY PLANT															
SUBTOTAL UTILITIES	12	55	1.55	1.39	1.58	4	27	1.68			9	24	1.80		
JANITORIAL															
PAYROLL/CONTRACT	12	55	.34	.30	.36	4	27	.55			9	24	.39		
CLEANING SUPPLIES	11	37	.06	.05	.08	3	11	.08			9	24	.07		
MISCELLANEOUS	1	6	.02	.02	.02	1	5	.03			1	5	.03		
MAINTENANCE & REPAIR															
PAYROLL	9	42	.13	.11	.20	4	27	.28			6	13	.14		
SUPPLIES	11	51	.02	.01	.03	4	27	.09			8	21	.03		
HTG/VEN & AC REPAIRS	12	55	.17	.10	.20	4	27	.12			9	24	.24		
ELECTRIC REPAIRS	12	55	.06	.04	.09	4	27	.06			9	24	.10		
PLUMBING REPAIRS	12	55	.03	.02	.03	4	27	.04			9	24	.03		
ELEV REPR/MAINTEN.	7	43	.05	.04	.05	3	23	.06			4	14	.06		
EXTERIOR REPAIRS	3	25	.01	.01	.01	2	21	.02			2	6	.02		
ROOF REPAIRS	2	24	.01	.00	.01	2	21	.01			1	5	.01		
PARKING LOT REPAIRS	1	18	.11	.11	.11	1	16	.12							
DECORATING-TENANT	9	39	.13	.03	.28	2	18	.04			7	17	.19		
DECORATING-PUBLIC	3	29	.06	.05	.06	2	21	.08			1	4	.06		
MISC. REPAIRS	8	46	.03	.02	.05	4	27	.04			5	16	.03		
SUBTOT JAN/MAINT/RPR	12	55	1.05	.89	1.14	4	27	1.51			9	24	1.03		
ADMINISTRATIVE															
PAYROLL-ADMINIST.	2	20	.33	.09	.33	2	18	.36							
ADVERTISING	4	30	.02	.01	.02	3	23	.02			1	4	.01		
MANAGEMENT FEE	12	55	.38	.35	.40	4	27	.55			9	24	.46		
OTHER ADMINISTRATIVE	4	32	.20	.08	.20	4	27	.22			1	5	.05		
OTHER PAYROLL COSTS															
PAYROLL TAXES	1	18	.05	.05	.05	1	16	.06							
EMPLOYEE BENEFITS															
SUBTOTAL ADMIN/PAYRL	12	55	.39	.36	.41	4	27	1.03			9	24	.46		
INSURANCE	12	55	.07	.06	.12	4	27	.25			9	24	.07		
SERVICES															
LANDSCAPE	11	49	.09	.05	.14	3	23	.13			8	20	.10		
TRASH REMOVAL	12	55	.04	.03	.04	4	27	.04			9	24	.05		
SECURITY-PAYROLL															
SECURITY-CONTRACTED	8	37	.01	.01	.01	1	16	.21			7	16	.01		
WINDOW WASHING	2	24	.04	.01	.04	2	21	.04			1	5	.01		
SNOW REMOVAL	1	18	.00	.00	.00	1	16	.00							
MISCELLANEOUS	2	24	.22	.01	.22	2	21	.24							
SUBTOTAL INSUR/SRVCS	12	55	.24	.19	.26	4	27	.33			9	24	.23		
NET OPERATING COSTS	12	55	3.21	3.01	3.46	4	27	5.03			9	24	3.81		
REAL ESTATE TAXES	12	55	.49	.42	.57	4	27	.55			9	24	.58		
OTHER TAX/FEE/PERMIT	1	2	.04	.04	.04	1	2	.05							
TOTAL OPERATNG COSTS	12	55	3.70	3.47	4.04	4	27	5.49			9	24	4.10		

OCCUPANCY LEVEL	94%	E/I RATIO (NOC/TAC)	.44	TENANTS	3-YEAR (2)	$6.00
VACANCY LEVEL	6%	CLEANG SERVICES (% YES)	100%	ALTERATNS	5-YEAR (1)	$6.00

FOOTNOTE: SQUARE FOOTAGE FIGURES (SQ.FT.) ARE REPORTED IN MULTIPLES OF TEN THOUSAND. SEE GUIDELINES SECTION FOR EXPLANATION OF REPORTS AND INTERPRETATION OF DATA.

SUBURBAN OFFICE BUILDINGS METROPOLITAN BOSTON, MA

CHART OF ACCOUNTS	$/GROSS AREA OF ENTIRE BLG.					$/GROSS RENTABLE OFFC. AREA					$/NET RENTABLE OFFC. AREA				
	BLGS	SQ. FT. (10000)	$ MED.	$ RANGE LOW	$ RANGE HIGH	BLGS	SQ. FT. (10000)	$ MED.	$ RANGE LOW	$ RANGE HIGH	BLGS	SQ. FT. (10000)	$ MED.	$ RANGE LOW	$ RANGE HIGH
INCOME															
OFFICES	13	73	12.45	10.40	17.00	6	35	15.56			12	69	13.14	9.91	16.87
RETAIL	1	5	1.21	1.21	1.21						1	4	1.36	1.36	1.36
PARKING	1	5	.26	.26	.26						1	5	.26	.26	.26
PASS-THROUGHS	5	19	1.04	.90	1.69	3	12	.98			4	14	1.69	1.09	1.69
RETAIL % INCOME															
MISC. INCOME	4	35	.04	.03	.04	3	25	.04			3	26	.06	.02	.06
VACANCY/DELIN.RENTS	13	73	.31	.00	1.63	6	35	.06			12	69	.55	.01	1.92
TOTAL COLLECTIONS	13	73	11.69	10.22	17.31	6	35	15.45			12	69	13.26	9.32	14.16
EXPENSES															
ELECTRICITY	1	7	.81	.81	.81	1	7	.81			1	6	.92	.92	.92
WATER	12	53	.04	.02	.04	5	18	.04			11	50	.03	.02	.05
SEWER	8	33	.02	.02	.02	3	9	.02			8	38	.02	.02	.02
HEATING FUEL															
GAS	7	53	.21	.04	.26	3	25	.65			7	46	.26	.06	.29
FUEL OIL	4	17	.29	.23	.29	2	8	.29			3	9	.35	.24	.35
ELECTRICITY	3	18	1.44	.33	1.44	2	8	1.74			3	25	.37	.19	.37
STEAM	1	5	.09	.09	.09						1	5	.09	.09	.09
OTHER	2	24	.02	.01	.02	1	17	.02			2	23	.02	.01	.02
COMBINATION ELECTRIC	10	55	.59	.32	1.40	4	27	1.49			9	44	.71	.36	1.33
TOTAL ENERGY PLANT															
SUBTOTAL UTILITIES	13	73	1.53	.63	1.89	6	35	1.89			12	69	1.23	.60	2.13
JANITORIAL															
PAYROLL/CONTRACT	12	71	.56	.45	.83	6	35	.84			11	67	.50	.45	.63
CLEANING SUPPLIES	7	36	.07	.00	.07	4	15	.07			7	38	.08	.01	.09
MISCELLANEOUS	3	31	.00	.00	.00	1	17	.00			3	27	.01	.00	.01
MAINTENANCE & REPAIR															
PAYROLL	10	67	.30	.15	.39	5	33	.16			9	63	.24	.22	.44
SUPPLIES	11	66	.05	.04	.17	6	35	.05			10	62	.10	.04	.25
HTG/VEN & AC REPAIRS	12	72	.23	.09	.25	5	34	.11			11	59	.18	.10	.27
ELECTRIC REPAIRS	12	67	.07	.04	.08	5	28	.08			11	63	.06	.02	.08
PLUMBING REPAIRS	12	72	.05	.02	.05	5	34	.04			11	59	.05	.02	.06
ELEV REPR/MAINTEN.	7	47	.09	.04	.13	4	27	.19			6	40	.15	.05	.17
EXTERIOR REPAIRS	4	40	.01	.00	.01	3	27	.01			3	34	.00	.00	.00
ROOF REPAIRS	2	17	.05	.00	.05	1	7	.05			2	15	.06	.00	.06
PARKING LOT REPAIRS	5	16	.02	.02	.03	4	13	.03			4	20	.02	.02	.02
DECORATING-TENANT	6	36	.15	.05	.29	2	18	.32			6	40	.06	.06	.17
DECORATING-PUBLIC	5	38	.03	.02	.03	3	22	.03			4	32	.04	.03	.04
MISC. REPAIRS	11	61	.10	.03	.13	4	23	.11			10	59	.15	.01	.22
SUBTOT JAN/MAINT/RPR	13	73	1.50	1.07	1.83	6	35	1.87			12	69	1.61	1.16	1.80
ADMINISTRATIVE															
PAYROLL-ADMINIST.	4	24	.04	.04	.04	2	8	.19			4	28	.08	.04	.08
ADVERTISING	7	35	.03	.01	.05	2	8	.01			7	38	.04	.00	.05
MANAGEMENT FEE	13	73	.48	.35	.74	6	35	.50			12	69	.50	.37	.57
OTHER ADMINISTRATIVE	13	73	.08	.06	.11	6	35	.07			12	69	.09	.07	.15
OTHER PAYROLL COSTS															
PAYROLL TAXES	7	55	.04	.02	.04	4	30	.04			7	55	.04	.03	.05
EMPLOYEE BENEFITS	8	57	.04	.02	.05	3	23	.03			8	57	.05	.02	.06
SUBTOTAL ADMIN/PAYRL	13	73	.80	.65	.92	6	35	.88			12	69	.84	.65	.98
INSURANCE	13	73	.20	.18	.26	6	35	.20			12	69	.23	.21	.30
SERVICES															
LANDSCAPE	9	38	.06	.04	.18	4	11	.19			8	39	.07	.05	.08
TRASH REMOVAL	12	71	.11	.07	.12	6	35	.12			11	67	.10	.04	.13
SECURITY-PAYROLL	2	11	.01	.00	.01	1	1	.01			2	19	.00	.00	.00
SECURITY-CONTRACTED	5	36	.01	.01	.04	4	23	.04			4	39	.01	.01	.01
WINDOW WASHING	5	25	.04	.01	.06	2	4	.23			4	26	.03	.02	.03
SNOW REMOVAL	12	68	.05	.03	.07	5	30	.04			11	65	.04	.02	.05
MISCELLANEOUS	7	46	.01	.00	.02	4	27	.06			6	36	.01	.00	.02
SUBTOTAL INSUR/SRVCS	13	73	.43	.27	.64	6	35	.53			12	69	.47	.40	.59
NET OPERATING COSTS	13	73	3.64	3.00	5.75	6	35	6.18			12	69	4.05	3.37	5.49
REAL ESTATE TAXES	13	73	1.66	1.15	2.24	6	35	1.81			12	69	1.95	1.39	2.51
OTHER TAX/FEE/PERMIT	1	6	.00	.00	.00	1	5	.00			1	4	.01	.01	.01
TOTAL OPERATNG COSTS	13	73	5.97	4.50	7.69	6	35	7.31			12	69	5.97	5.12	8.12

OCCUPANCY LEVEL 100% E/I RATIO (NOC/TAC) .30 TENANTS 3-YEAR (3) $2.00
VACANCY LEVEL 0% CLEANG SERVICES (% YES) 92% ALTERATNS 5-YEAR (4) $10.00

FOOTNOTE: SQUARE FOOTAGE FIGURES (SQ.FT.) ARE REPORTED IN MULTIPLES OF TEN THOUSAND. SEE GUIDELINES SECTION FOR EXPLANATION OF REPORTS AND INTERPRETATION OF DATA. COPYRIGHT 1987, IREM.

SUBURBAN OFFICE BUILDINGS METROPOLITAN CHARLOTTE, NC

CHART OF ACCOUNTS	$/GROSS AREA OF ENTIRE BLG.					$/GROSS RENTABLE OFFC. AREA					$/NET RENTABLE OFFC. AREA				
	BLGS	SQ. FT. (10000)	-------$------ MED.	RANGE LOW	HIGH	BLGS	SQ. FT. (10000)	-------$------ MED.	RANGE LOW	HIGH	BLGS	SQ. FT. (10000)	-------$------ MED.	RANGE LOW	HIGH
INCOME															
OFFICES	20	146	11.29	8.84	12.36	10	75	12.36	7.65	13.50	14	86	12.17	10.51	12.64
RETAIL	1	10	.31	.31	.31						1	8	.38	.38	.38
PARKING	2	23	.17	.13	.17	1	11	.16	.16	.16	2	17	.21	.20	.21
PASS-THROUGHS	9	84	.12	.05	.22	7	55	.20	.11	.26	3	27	.07	.06	.07
RETAIL % INCOME															
MISC. INCOME	17	132	.02	.01	.12	9	70	.03	.02	.30	11	74	.01	.01	.02
VACANCY/DELIN.RENTS	20	146	.40	.00	2.07	10	75	2.66	.00	5.50	14	86	.00	.00	2.46
TOTAL COLLECTIONS	20	146	10.11	8.42	11.12	10	75	9.72	7.98	11.44	14	86	11.80	9.86	12.36
EXPENSES															
ELECTRICITY	8	48	.61	.53	.70	2	14	1.06	.10	1.06	8	47	.61	.53	.74
WATER	20	146	.06	.04	.10	10	75	.04	.04	.07	14	86	.08	.05	.13
SEWER	2	18	.04	.03	.04	2	16	.05	.04	.05	2	13	.06	.04	.06
HEATING FUEL															
GAS	3	28	.15	.01	.15	3	26	.17	.01	.17	3	23	.18	.01	.18
FUEL OIL															
ELECTRICITY	7	38	.91	.79	1.05	1	4	1.59	1.59	1.59	7	37	.91	.79	1.12
STEAM															
OTHER															
COMBINATION ELECTRIC	12	98	1.31	1.09	1.42	8	60	1.63	1.48	1.67	6	39	1.47	1.36	1.64
TOTAL ENERGY PLANT															
SUBTOTAL UTILITIES	20	146	1.46	1.33	1.72	10	75	1.69	1.59	1.87	14	86	1.72	1.44	1.97
JANITORIAL															
PAYROLL/CONTRACT	19	136	.52	.45	.65	9	65	.51	.47	.62	13	76	.64	.59	.70
CLEANING SUPPLIES	10	88	.04	.03	.06	7	54	.05	.03	.05	5	36	.05	.04	.05
MISCELLANEOUS	3	30	.02	.02	.02	1	5	.02	.02	.02	3	23	.02	.02	.02
MAINTENANCE & REPAIR															
PAYROLL	12	104	.21	.15	.23	9	71	.23	.19	.30	6	45	.23	.11	.23
SUPPLIES	20	146	.08	.05	.10	10	75	.07	.04	.10	14	86	.10	.04	.12
HTG/VEN & AC REPAIRS	18	130	.18	.11	.23	9	65	.16	.09	.20	12	71	.24	.20	.31
ELECTRIC REPAIRS	15	108	.04	.03	.05	5	40	.03	.02	.04	14	86	.04	.04	.05
PLUMBING REPAIRS	10	87	.02	.00	.02	7	55	.02	.00	.02	5	36	.03	.02	.03
ELEV REPR/MAINTEN.	14	114	.07	.06	.08	8	60	.07	.06	.09	8	55	.09	.06	.10
EXTERIOR REPAIRS	11	98	.03	.02	.07	8	65	.03	.02	.06	5	41	.06	.04	.08
ROOF REPAIRS	2	14	.01	.01	.01	2	14	.01	.01	.01					
PARKING LOT REPAIRS	8	73	.02	.01	.02	6	45	.02	.01	.02	4	32	.04	.03	.04
DECORATING-TENANT	2	24	.27	.13	.27						2	18	.36	.17	.36
DECORATING-PUBLIC	1	10	.03	.03	.03	1	10	.03	.03	.03					
MISC. REPAIRS	7	67	.02	.01	.03	4	36	.02	.01	.02	6	46	.04	.01	.09
SUBTOT JAN/MAINT/RPR	20	146	1.12	.93	1.21	10	75	1.17	1.02	1.52	14	86	1.12	1.02	1.40
ADMINISTRATIVE															
PAYROLL-ADMINIST.	13	100	.37	.22	.39	5	40	.23	.21	.31	12	79	.39	.30	.39
ADVERTISING	9	80	.03	.01	.14	6	47	.02	.01	.03	5	36	.16	.01	.18
MANAGEMENT FEE	20	146	.50	.40	.60	10	75	.47	.39	.58	14	86	.59	.48	.62
OTHER ADMINISTRATIVE	19	142	.14	.06	.16	10	75	.14	.02	.15	13	83	.14	.13	.17
OTHER PAYROLL COSTS															
PAYROLL TAXES	5	52	.01	.01	.02	3	26	.01	.01	.01	4	32	.02	.02	.02
EMPLOYEE BENEFITS	2	23	.03	.02	.03	2	20	.03	.02	.03	1	9	.04	.04	.04
SUBTOTAL ADMIN/PAYRL	20	146	.91	.64	1.09	10	75	.75	.53	.94	14	86	1.15	.82	1.19
INSURANCE	20	146	.06	.03	.15	10	75	.06	.03	.18	14	86	.11	.03	.20
SERVICES															
LANDSCAPE	20	146	.18	.05	.23	10	75	.09	.05	.14	14	86	.22	.11	.25
TRASH REMOVAL	13	108	.04	.03	.05	9	71	.04	.04	.06	7	49	.06	.04	.06
SECURITY-PAYROLL															
SECURITY-CONTRACTED	18	126	.05	.04	.09	9	70	.09	.05	.12	12	71	.05	.04	.05
WINDOW WASHING	7	60	.01	.01	.02	5	41	.01	.01	.02	4	25	.02	.02	.02
SNOW REMOVAL	9	54	.00	.00	.00	3	19	.00	.00	.00	9	52	.00	.00	.00
MISCELLANEOUS	5	44	.04	.03	.05	2	15	.04	.01	.04	4	27	.06	.04	.06
SUBTOTAL INSUR/SRVCS	20	146	.32	.27	.39	10	75	.33	.22	.39	14	86	.38	.31	.67
NET OPERATING COSTS	20	146	3.96	3.47	4.35	10	75	3.96	3.80	4.50	14	86	4.21	3.96	5.15
REAL ESTATE TAXES	20	146	.64	.58	.68	10	75	.68	.50	.70	14	86	.67	.62	.71
OTHER TAX/FEE/PERMIT	5	53	.00	.00	.00	4	40	.00	.00	.00	3	27	.00	.00	.00
TOTAL OPERATNG COSTS	20	146	4.65	3.90	5.03	10	75	4.65	4.50	5.26	14	86	4.86	4.66	5.91

OCCUPANCY LEVEL	92%	E/I RATIO (NOC/TAC)	.40	TENANTS	3-YEAR (7) $10.00
VACANCY LEVEL	8%	CLEANG SERVICES (% YES)	95%	ALTERATNS	5-YEAR (4) $12.00

FOOTNOTE: SQUARE FOOTAGE FIGURES (SQ.FT.) ARE REPORTED IN MULTIPLES OF TEN THOUSAND. SEE GUIDELINES SECTION FOR EXPLANATION OF REPORTS AND INTERPRETATION OF DATA. COPYRIGHT 1987, IREM.

SUBURBAN OFFICE BUILDINGS METROPOLITAN CHICAGO, IL

CHART OF ACCOUNTS	$/GROSS AREA OF ENTIRE BLG.					$/GROSS RENTABLE OFFC. AREA					$/NET RENTABLE OFFC. AREA				
	BLGS	SQ. FT.	--------$------			BLGS	SQ. FT.	--------$------			BLGS	SQ. FT.	--------$------		
		(10000)	MED.	RANGE			(10000)	MED.	RANGE			(10000)	MED.	RANGE	
				LOW	HIGH				LOW	HIGH				LOW	HIGH
INCOME															
OFFICES	26	197	11.67	9.64	14.01	17	145	11.65	10.32	15.08	17	111	13.40	10.87	16.18
RETAIL															
PARKING	2	24	.12	.12	.12	2	23	.12	.12	.12					
PASS-THROUGHS	14	119	1.16	.43	1.98	9	83	1.06	.43	1.69	8	52	.68	.11	1.28
RETAIL % INCOME															
MISC. INCOME	16	131	.07	.01	.18	10	93	.18	.07	.35	9	64	.01	.01	.08
VACANCY/DELIN.RENTS	26	197	1.02	.08	1.85	17	145	1.06	.08	1.99	17	111	.85	.08	1.84
TOTAL COLLECTIONS	26	197	11.15	9.00	12.97	17	145	12.06	9.88	13.33	17	111	12.81	10.03	15.37
EXPENSES															
ELECTRICITY	4	42	.86	.27	.86	3	28	.86	.28	.86	1	14	.03	.03	.03
WATER	25	184	.05	.03	.06	17	145	.06	.03	.06	16	97	.06	.03	.07
SEWER	4	18	.02	.02	.02	2	13	.02	.01	.02	4	16	.02	.02	.02
HEATING FUEL															
GAS	11	57	.34	.02	.44	6	31	.56	.01	.57	9	47	.28	.02	.44
FUEL OIL															
ELECTRICITY	2	18	.79	.38	.79	1	17	.82	.82	.82	1	0	.48	.48	.48
STEAM	1	7	.37	.37	.37						1	5	.57	.57	.57
OTHER	1	17	.00	.00	.00	1	15	.00	.00	.00	1	13	.00	.00	.00
COMBINATION ELECTRIC	22	168	.93	.69	1.44	14	117	.98	.56	1.44	16	110	1.08	.90	1.49
TOTAL ENERGY PLANT															
SUBTOTAL UTILITIES	26	197	1.13	.92	1.49	17	145	1.18	.97	1.59	17	111	1.26	1.04	1.82
JANITORIAL															
PAYROLL/CONTRACT	26	197	.50	.41	.69	17	145	.50	.45	.79	17	111	.63	.50	.77
CLEANING SUPPLIES	15	103	.07	.06	.08	11	74	.08	.04	.10	8	49	.09	.07	.09
MISCELLANEOUS	7	59	.01	.00	.02	5	37	.02	.01	.02	5	32	.01	.00	.02
MAINTENANCE & REPAIR															
PAYROLL	17	155	.24	.15	.35	13	131	.17	.15	.28	11	84	.23	.14	.32
SUPPLIES	18	154	.05	.02	.08	11	118	.05	.02	.06	13	85	.05	.02	.06
HTG/VEN & AC REPAIRS	24	196	.15	.11	.19	16	144	.15	.10	.19	16	110	.18	.13	.31
ELECTRIC REPAIRS	14	104	.05	.01	.08	7	62	.06	.01	.07	10	49	.03	.01	.09
PLUMBING REPAIRS	12	94	.04	.01	.05	5	50	.01	.01	.04	10	60	.04	.01	.08
ELEV REPR/MAINTEN.	18	157	.08	.05	.10	14	125	.08	.05	.11	10	72	.09	.06	.11
EXTERIOR REPAIRS	15	121	.06	.02	.13	9	79	.06	.02	.10	9	58	.05	.02	.13
ROOF REPAIRS	8	65	.03	.01	.06	5	46	.02	.01	.06	3	16	.03	.01	.03
PARKING LOT REPAIRS	12	107	.04	.02	.08	6	69	.05	.01	.05	8	54	.05	.04	.11
DECORATING-TENANT	11	78	.08	.03	.21	7	61	.09	.03	.40	7	23	.15	.10	.24
DECORATING-PUBLIC	9	83	.07	.05	.10	5	57	.05	.02	.07	6	34	.10	.06	.18
MISC. REPAIRS	21	157	.09	.04	.19	13	108	.16	.08	.23	15	101	.07	.04	.11
SUBTOT JAN/MAINT/RPR	26	197	1.28	.97	1.55	17	145	1.25	.98	1.96	17	111	1.48	1.18	1.78
ADMINISTRATIVE															
PAYROLL-ADMINIST.	10	64	.34	.16	.46	5	33	.20	.16	.34	8	47	.53	.20	.66
ADVERTISING	14	91	.03	.01	.05	8	60	.05	.02	.05	11	62	.04	.01	.05
MANAGEMENT FEE	23	161	.53	.37	.61	15	118	.55	.40	.67	16	105	.53	.48	.68
OTHER ADMINISTRATIVE	21	137	.11	.03	.26	12	90	.07	.02	.21	14	73	.21	.08	.39
OTHER PAYROLL COSTS															
PAYROLL TAXES	5	36	.07	.05	.14	2	14	.08	.05	.08	4	29	.21	.05	.21
EMPLOYEE BENEFITS	4	45	.09	.07	.09	1	16	.08	.08	.08	3	24	.09	.02	.09
SUBTOTAL ADMIN/PAYRL	25	185	.73	.47	1.03	16	135	.68	.51	.96	17	111	.87	.59	1.22
INSURANCE	25	195	.12	.10	.19	16	144	.13	.11	.15	16	109	.13	.11	.16
SERVICES															
LANDSCAPE	23	183	.09	.08	.12	16	135	.11	.08	.13	15	109	.13	.08	.14
TRASH REMOVAL	26	197	.06	.05	.07	17	145	.06	.05	.09	17	111	.06	.05	.08
SECURITY-PAYROLL	1	12	.33	.33	.33	1	11	.37	.37	.37					
SECURITY-CONTRACTED	15	143	.03	.02	.06	11	107	.03	.02	.03	10	97	.05	.02	.07
WINDOW WASHING	13	120	.02	.01	.03	8	87	.03	.02	.03	9	67	.03	.01	.03
SNOW REMOVAL	24	192	.04	.02	.05	15	140	.04	.02	.05	17	111	.04	.03	.07
MISCELLANEOUS	13	129	.01	.01	.01	7	85	.01	.01	.01	10	79	.02	.01	.03
SUBTOTAL INSUR/SRVCS	26	197	.39	.27	.48	17	145	.44	.32	.48	17	111	.42	.32	.49
NET OPERATING COSTS	26	197	3.59	2.85	4.42	17	145	3.32	2.91	4.27	17	111	3.85	3.09	5.94
REAL ESTATE TAXES	26	197	1.49	1.00	3.02	17	145	2.81	.94	3.19	17	111	1.87	1.20	3.08
OTHER TAX/FEE/PERMIT	12	103	.01	.00	.05	7	70	.01	.00	.05	11	76	.01	.00	.05
TOTAL OPERATNG COSTS	26	197	5.45	4.15	6.69	17	145	5.36	3.89	7.19	17	111	6.05	5.11	8.28

OCCUPANCY LEVEL 95% E/I RATIO (NOC/TAC) .33 TENANTS 3-YEAR (11) $10.00
VACANCY LEVEL 5% CLEANG SERVICES (% YES) 85% ALTERATNS 5-YEAR (11) $10.00

FOOTNOTE: SQUARE FOOTAGE FIGURES (SQ.FT.) ARE REPORTED IN MULTIPLES OF TEN THOUSAND. SEE GUIDELINES SECTION FOR EXPLANATION OF REPORTS AND INTERPRETATION OF DATA.

SUBURBAN OFFICE BUILDINGS

METROPOLITAN CINCINNATI, OH

CHART OF ACCOUNTS	$/GROSS AREA OF ENTIRE BLG.					$/GROSS RENTABLE OFFC. AREA					$/NET RENTABLE OFFC. AREA				
	BLGS	SQ. FT. (10000)	$ MED.	$ RANGE LOW	$ RANGE HIGH	BLGS	SQ. FT. (10000)	$ MED.	$ RANGE LOW	$ RANGE HIGH	BLGS	SQ. FT. (10000)	$ MED.	$ RANGE LOW	$ RANGE HIGH
INCOME															
OFFICES	12	110	9.59	7.29	10.75	3	31	10.42			12	97	10.42	9.63	12.80
RETAIL															
PARKING															
PASS-THROUGHS	8	72	.47	.11	.59	1	5	.13			8	63	.48	.13	.62
RETAIL % INCOME															
MISC. INCOME	6	44	.08	.01	.26	1	5	.09			6	39	.10	.01	.27
VACANCY/DELIN.RENTS	12	110	1.15	.43	2.42	3	31	.00			12	97	1.37	.51	3.20
TOTAL COLLECTIONS	12	110	8.87	5.90	9.59	3	31	10.42			12	97	10.14	6.80	10.56
EXPENSES															
ELECTRICITY	1	13	.69	.69	.69						1	11	.82	.82	.82
WATER	12	110	.04	.03	.05	3	31	.03			12	97	.04	.03	.06
SEWER	5	45	.03	.03	.04	3	31	.03			5	41	.03	.03	.04
HEATING FUEL															
GAS	8	65	.24	.18	.30	1	7	.10			8	55	.28	.20	.40
FUEL OIL															
ELECTRICITY															
STEAM															
OTHER															
COMBINATION ELECTRIC	10	83	1.22	1.11	1.33	3	31	1.58			10	74	1.44	1.23	1.58
TOTAL ENERGY PLANT															
SUBTOTAL UTILITIES	12	110	1.36	1.25	1.56	3	31	1.73			12	97	1.56	1.35	1.73
JANITORIAL															
PAYROLL/CONTRACT	12	110	.42	.37	.45	3	31	.49			12	97	.49	.42	.51
CLEANING SUPPLIES	10	83	.06	.02	.07	3	31	.02			10	74	.07	.02	.08
MISCELLANEOUS	7	61	.01	.01	.02	1	5	.01			7	52	.01	.01	.02
MAINTENANCE & REPAIR															
PAYROLL	12	110	.23	.09	.31	3	31	.34			12	97	.30	.10	.34
SUPPLIES	10	94	.02	.01	.05	3	31	.01			10	83	.02	.01	.05
HTG/VEN & AC REPAIRS	12	110	.22	.16	.25	3	31	.18			12	97	.25	.18	.30
ELECTRIC REPAIRS	12	110	.03	.01	.04	3	31	.03			12	97	.04	.02	.05
PLUMBING REPAIRS	11	103	.00	.00	.01	3	31	.01			11	92	.00	.00	.01
ELEV REPR/MAINTEN.	12	110	.05	.04	.10	3	31	.10			12	97	.06	.04	.12
EXTERIOR REPAIRS	9	83	.02	.02	.05	2	26	.02			9	75	.02	.02	.05
ROOF REPAIRS	5	36	.01	.01	.01						5	31	.01	.01	.01
PARKING LOT REPAIRS	7	67	.02	.01	.03						7	59	.03	.01	.03
DECORATING-TENANT	6	51	.06	.03	.13	2	26	.21			6	46	.07	.03	.14
DECORATING-PUBLIC	5	49	.04	.03	.06	2	26	.11			5	45	.04	.03	.07
MISC. REPAIRS	11	96	.04	.01	.07	3	31	.00			11	85	.05	.01	.08
SUBTOT JAN/MAINT/RPR	12	110	1.29	1.03	1.37	3	31	1.49			12	97	1.48	1.11	1.49
ADMINISTRATIVE															
PAYROLL-ADMINIST.	5	48	.18	.11	.19						5	43	.19	.13	.20
ADVERTISING	9	89	.06	.01	.06	3	31	.08			9	79	.06	.01	.07
MANAGEMENT FEE	12	110	.29	.26	.30	3	31	.33			12	97	.34	.28	.34
OTHER ADMINISTRATIVE	10	87	.06	.03	.11	3	31	.07			10	78	.07	.04	.11
OTHER PAYROLL COSTS															
PAYROLL TAXES	6	71	.02	.01	.02	2	24	.02			6	64	.02	.01	.02
EMPLOYEE BENEFITS	5	53	.02	.00	.02	1	7	.07			5	48	.02	.01	.02
SUBTOTAL ADMIN/PAYRL	12	110	.51	.33	.61	3	31	.55			12	97	.62	.38	.67
INSURANCE	11	96	.11	.08	.13	3	31	.09			11	85	.12	.09	.15
SERVICES															
LANDSCAPE	11	103	.08	.04	.14	3	31	.09			11	92	.09	.05	.14
TRASH REMOVAL	11	107	.02	.02	.02	3	31	.03			11	94	.03	.02	.03
SECURITY-PAYROLL															
SECURITY-CONTRACTED	7	80	.18	.03	.19	2	26	.21			7	71	.21	.03	.21
WINDOW WASHING	11	103	.03	.01	.05	3	31	.03			11	92	.03	.02	.06
SNOW REMOVAL	11	103	.02	.01	.03	3	31	.02			11	92	.02	.02	.03
MISCELLANEOUS	7	59	.04	.02	.11						7	52	.05	.02	.14
SUBTOTAL INSUR/SRVCS	12	110	.41	.23	.43	3	31	.45			12	97	.45	.29	.46
NET OPERATING COSTS	12	110	3.38	3.25	3.85	3	31	4.30			12	97	3.85	3.70	4.30
REAL ESTATE TAXES	12	110	.48	.37	.56	3	31	.54			12	97	.55	.42	.58
OTHER TAX/FEE/PERMIT	4	38	.00	.00	.00						4	32	.00	.00	.00
TOTAL OPERATNG COSTS	12	110	4.04	3.70	4.48	3	31	4.84			12	97	4.58	4.17	4.90

OCCUPANCY LEVEL	95%	E/I RATIO (NOC/TAC)	.44	TENANTS	3-YEAR (8)	$5.00
VACANCY LEVEL	5%	CLEANG SERVICES (% YES)	83%	ALTERATNS	5-YEAR (8)	$7.00

FOOTNOTE: SQUARE FOOTAGE FIGURES (SQ.FT.) ARE REPORTED IN MULTIPLES OF TEN THOUSAND. SEE GUIDELINES SECTION FOR EXPLANATION OF REPORTS AND INTERPRETATION OF DATA.

SUBURBAN OFFICE BUILDINGS — METROPOLITAN CLEVELAND, OH

CHART OF ACCOUNTS	$/GROSS AREA OF ENTIRE BLG.					$/GROSS RENTABLE OFFC. AREA					$/NET RENTABLE OFFC. AREA				
	BLGS	SQ. FT. (10000)	$ MED.	$ RANGE LOW	$ RANGE HIGH	BLGS	SQ. FT. (10000)	$ MED.	$ RANGE LOW	$ RANGE HIGH	BLGS	SQ. FT. (10000)	$ MED.	$ RANGE LOW	$ RANGE HIGH
INCOME															
OFFICES	13	70	10.03	8.60	12.44	4	20	15.00			12	53	12.40	11.04	14.02
RETAIL															
PARKING	1	13	.43	.43	.43						1	11	.51	.51	.51
PASS-THROUGHS	10	56	.96	.38	1.42	3	17	.74			9	41	1.18	.58	1.66
RETAIL % INCOME															
MISC. INCOME	4	28	.08	.06	.08	2	16	.34			3	19	.08	.03	.08
VACANCY/DELIN.RENTS	13	70	.31	.09	.68	4	20	2.37			12	53	.46	.13	.85
TOTAL COLLECTIONS	13	70	9.98	8.43	12.32	4	20	13.67			12	53	12.70	10.54	12.88
EXPENSES															
ELECTRICITY	2	10	.19	.05	.19	1	3	.06			2	8	.25	.06	.25
WATER	13	70	.04	.02	.08	4	20	.09			12	53	.05	.03	.09
SEWER	4	19	.01	.01	.01	3	15	.01			4	15	.02	.01	.02
HEATING FUEL															
GAS	11	65	.27	.13	.29	3	19	.32			10	48	.32	.19	.35
FUEL OIL															
ELECTRICITY	2	10	.64	.40	.64	1	3	.48			2	8	.83	.48	.83
STEAM															
OTHER															
COMBINATION ELECTRIC	11	60	1.21	.83	1.48	3	17	1.51			10	45	1.59	1.14	2.02
TOTAL ENERGY PLANT															
SUBTOTAL UTILITIES	13	70	1.24	1.09	1.77	4	20	1.55			12	53	1.73	1.34	2.34
JANITORIAL															
PAYROLL/CONTRACT	13	70	.60	.39	.69	4	20	.84			12	53	.68	.46	.89
CLEANING SUPPLIES	6	22	.03	.02	.05	1	1	.04			6	17	.04	.03	.05
MISCELLANEOUS	2	14	.03	.02	.03						2	11	.04	.02	.04
MAINTENANCE & REPAIR															
PAYROLL	7	50	.23	.15	.26	2	14	.29			7	41	.27	.18	.31
SUPPLIES	10	65	.08	.07	.12	3	19	.06			9	48	.10	.09	.14
HTG/VEN & AC REPAIRS	12	67	.21	.13	.26	4	20	.16			11	50	.18	.15	.28
ELECTRIC REPAIRS	10	64	.01	.01	.05	3	19	.01			9	48	.02	.01	.06
PLUMBING REPAIRS	11	54	.01	.01	.02	4	20	.01			10	39	.02	.01	.13
ELEV REPR/MAINTEN.	12	69	.08	.06	.10	3	19	.15			11	52	.10	.07	.10
EXTERIOR REPAIRS	4	29	.05	.03	.05	2	14	.03			4	24	.06	.04	.06
ROOF REPAIRS	8	54	.03	.00	.06	3	17	.01			7	40	.04	.01	.08
PARKING LOT REPAIRS	7	42	.08	.05	.09	1	11	.21			7	34	.09	.07	.11
DECORATING-TENANT	6	36	.28	.03	.45	2	16	.51			5	23	.38	.04	.55
DECORATING-PUBLIC	4	29	.20	.04	.20	2	16	.28			3	19	.04	.02	.04
MISC. REPAIRS	11	65	.09	.06	.10	3	17	.12			10	48	.11	.07	.13
SUBTOT JAN/MAINT/RPR	13	70	1.26	.99	2.01	4	20	2.34			12	53	1.49	1.19	2.74
ADMINISTRATIVE															
PAYROLL-ADMINIST.	4	28	.25	.14	.25	1	5	.29			3	18	.18	.09	.18
ADVERTISING	6	25	.02	.01	.12	2	4	.03			6	21	.03	.01	.14
MANAGEMENT FEE	13	70	.39	.28	.49	4	20	.63			12	53	.46	.36	.53
OTHER ADMINISTRATIVE	12	58	.13	.04	.16	3	9	.15			11	43	.10	.06	.22
OTHER PAYROLL COSTS															
PAYROLL TAXES	1	12	.07	.07	.07	1	11	.07			1	10	.08	.08	.08
EMPLOYEE BENEFITS	1	12	.00	.00	.00	1	11	.00			1	10	.00	.00	.00
SUBTOTAL ADMIN/PAYRL	13	70	.64	.47	.75	4	20	.90			12	53	.70	.60	.80
INSURANCE	13	70	.12	.11	.18	4	20	.30			12	53	.18	.13	.22
SERVICES															
LANDSCAPE	12	64	.07	.06	.10	3	15	.13			12	53	.09	.07	.13
TRASH REMOVAL	11	63	.04	.03	.05	2	14	.06			11	52	.06	.04	.07
SECURITY-PAYROLL	1	6	.06	.06	.06						1	5	.08	.08	.08
SECURITY-CONTRACTED	3	19	.05	.01	.05	2	8	.19			2	10	.06	.02	.06
WINDOW WASHING	8	49	.02	.01	.03	1	11	.04			8	41	.02	.02	.04
SNOW REMOVAL	11	60	.06	.03	.08	2	12	.06			11	49	.07	.04	.11
MISCELLANEOUS	1	12	.02	.02	.02	1	11	.02			1	10	.02	.02	.02
SUBTOTAL INSUR/SRVCS	13	70	.37	.31	.40	4	20	.49			12	53	.43	.39	.47
NET OPERATING COSTS	13	70	3.94	3.30	4.68	4	20	5.46			12	53	4.82	3.68	5.88
REAL ESTATE TAXES	13	70	.64	.57	.93	4	20	1.08			12	53	.81	.72	1.02
OTHER TAX/FEE/PERMIT	8	43	.01	.00	.01	3	19	.00			7	30	.01	.00	.01
TOTAL OPERATNG COSTS	13	70	4.58	4.16	5.61	4	20	6.55			12	53	5.54	4.49	6.61

OCCUPANCY LEVEL 100%	E/I RATIO (NOC/TAC)	.43	TENANTS	3-YEAR (7)	$8.00
VACANCY LEVEL 0%	CLEANG SERVICES (% YES)	100%	ALTERATNS	5-YEAR (6)	$12.00

FOOTNOTE: SQUARE FOOTAGE FIGURES (SQ.FT.) ARE REPORTED IN MULTIPLES OF TEN THOUSAND. SEE GUIDELINES SECTION FOR EXPLANATION OF REPORTS AND INTERPRETATION OF DATA.

SUBURBAN OFFICE BUILDINGS

METROPOLITAN COLUMBUS, OH

CHART OF ACCOUNTS	$/GROSS AREA OF ENTIRE BLG.					$/GROSS RENTABLE OFFC. AREA					$/NET RENTABLE OFFC. AREA				
	BLGS	SQ. FT. (10000)	$ MED.	$ RANGE LOW	$ RANGE HIGH	BLGS	SQ. FT. (10000)	$ MED.	$ RANGE LOW	$ RANGE HIGH	BLGS	SQ. FT. (10000)	$ MED.	$ RANGE LOW	$ RANGE HIGH
INCOME															
OFFICES	12	51	8.98	7.75	12.75	11	46	11.23	7.49	12.75	11	36	9.00	8.25	14.17
RETAIL															
PARKING															
PASS-THROUGHS	8	30	.64	.17	.75	8	29	.64	.21	.75	8	26	.72	.23	.83
RETAIL % INCOME															
MISC. INCOME	7	38	.04	.02	.04	7	37	.04	.02	.04	6	24	.04	.02	.04
VACANCY/DELIN.RENTS	12	51	2.18	.57	2.53	11	46	1.00	.43	2.30	11	36	2.27	.61	2.81
TOTAL COLLECTIONS	12	51	9.25	5.87	10.57	11	46	10.45	6.63	10.57	11	36	10.04	6.36	11.68
EXPENSES															
ELECTRICITY	1	1	.96	.96	.96	1	1	.97	.97	.97	1	1	1.04	1.04	1.04
WATER	12	51	.05	.04	.07	11	46	.05	.04	.07	11	36	.05	.04	.07
SEWER	1	1	.07	.07	.07	1	1	.08	.08	.08	1	1	.08	.08	.08
HEATING FUEL															
GAS	5	25	.28	.07	.32	4	20	.33	.09	.33	4	13	.33	.32	.33
FUEL OIL															
ELECTRICITY	2	4	1.57	1.17	1.57	2	3	1.96	1.37	1.96	2	3	2.06	1.57	2.06
STEAM															
OTHER															
COMBINATION ELECTRIC	9	46	1.30	.90	1.62	8	41	1.50	1.26	1.66	8	32	1.66	.98	1.85
TOTAL ENERGY PLANT															
SUBTOTAL UTILITIES	12	51	1.51	1.28	1.65	11	46	1.52	1.30	1.71	11	36	1.71	1.34	1.90
JANITORIAL															
PAYROLL/CONTRACT	12	51	.54	.49	.56	11	46	.54	.51	.60	11	36	.58	.48	.66
CLEANING SUPPLIES	7	19	.05	.02	.06	6	14	.07	.04	.21	7	17	.06	.03	.07
MISCELLANEOUS	1	3	.01	.01	.01	1	2	.01	.01	.01	1	2	.02	.02	.02
MAINTENANCE & REPAIR															
PAYROLL	7	34	.18	.16	.20	7	34	.18	.16	.20	6	22	.23	.19	.28
SUPPLIES	12	51	.08	.04	.33	11	46	.09	.04	.33	11	36	.10	.04	.37
HTG/VEN & AC REPAIRS	11	41	.10	.07	.14	10	36	.10	.07	.14	11	36	.11	.08	.14
ELECTRIC REPAIRS	8	30	.05	.04	.06	7	24	.05	.03	.05	7	17	.06	.03	.07
PLUMBING REPAIRS	6	18	.04	.01	.04	5	13	.02	.01	.04	6	16	.05	.01	.05
ELEV REPR/MAINTEN.	9	48	.05	.03	.07	8	43	.07	.03	.07	8	33	.05	.04	.08
EXTERIOR REPAIRS	4	11	.03	.02	.03	3	6	.02	.01	.02	4	9	.03	.02	.03
ROOF REPAIRS	5	17	.07	.02	.09	4	13	.09	.09	.09	5	16	.09	.03	.10
PARKING LOT REPAIRS	5	31	.03	.02	.03	4	27	.03	.03	.03	4	19	.04	.02	.04
DECORATING-TENANT	5	15	.04	.03	.18	4	11	.18	.04	.18	5	14	.04	.03	.18
DECORATING-PUBLIC	5	21	.04	.02	.04	4	16	.04	.04	.04	4	9	.05	.02	.05
MISC. REPAIRS	10	40	.09	.05	.10	9	35	.09	.05	.09	9	26	.10	.10	.12
SUBTOT JAN/MAINT/RPR	12	51	1.29	1.01	1.37	11	46	1.33	1.04	1.41	11	36	1.42	1.07	1.54
ADMINISTRATIVE															
PAYROLL-ADMINIST.	4	22	.17	.16	.17	4	22	.17	.16	.17	4	19	.19	.18	.19
ADVERTISING	6	18	.01	.01	.05	5	13	.01	.01	.06	6	16	.02	.01	.06
MANAGEMENT FEE	12	51	.37	.29	.42	11	46	.37	.33	.45	11	36	.39	.31	.43
OTHER ADMINISTRATIVE	10	49	.06	.02	.08	9	44	.06	.03	.08	9	34	.07	.03	.09
OTHER PAYROLL COSTS															
PAYROLL TAXES															
EMPLOYEE BENEFITS															
SUBTOTAL ADMIN/PAYRL	12	51	.59	.35	.61	11	46	.59	.37	.61	11	36	.55	.37	.68
INSURANCE	12	51	.18	.09	.19	11	46	.18	.09	.19	11	36	.20	.07	.21
SERVICES															
LANDSCAPE	12	51	.17	.13	.20	11	46	.20	.11	.21	11	36	.21	.14	.23
TRASH REMOVAL	12	51	.05	.03	.05	11	46	.05	.03	.07	11	36	.06	.04	.07
SECURITY-PAYROLL															
SECURITY-CONTRACTED	2	17	.07	.02	.07	2	16	.07	.03	.07	1	6	.07	.07	.07
WINDOW WASHING	8	32	.02	.01	.02	7	28	.02	.00	.03	8	28	.02	.02	.03
SNOW REMOVAL	10	44	.03	.01	.07	9	39	.03	.02	.07	9	29	.03	.02	.07
MISCELLANEOUS	5	23	.07	.03	.17	5	23	.07	.03	.17	5	21	.07	.04	.19
SUBTOTAL INSUR/SRVCS	12	51	.48	.29	.61	11	46	.48	.32	.64	11	36	.52	.31	.67
NET OPERATING COSTS	12	51	3.33	3.11	3.88	11	46	3.65	3.30	4.35	11	36	4.20	3.46	4.84
REAL ESTATE TAXES	12	51	.87	.47	.95	11	46	.90	.45	.98	11	36	.96	.51	1.00
OTHER TAX/FEE/PERMIT															
TOTAL OPERATNG COSTS	12	51	4.38	3.51	4.73	11	46	4.56	3.82	5.27	11	36	4.71	3.82	5.86

OCCUPANCY LEVEL	94%	E/I RATIO (NOC/TAC)	.46	TENANTS	3-YEAR	(4)	$3.30
VACANCY LEVEL	6%	CLEANG SERVICES (% YES)	100%	ALTERATNS	5-YEAR	(4)	$5.50

FOOTNOTE: SQUARE FOOTAGE FIGURES (SQ.FT.) ARE REPORTED IN MULTIPLES OF TEN THOUSAND. SEE GUIDELINES SECTION FOR EXPLANATION OF REPORTS AND INTERPRETATION OF DATA. COPYRIGHT 1987, IREM.

SELECTED METROPOLITAN AREAS SUBURBAN

SUBURBAN OFFICE BUILDINGS METROPOLITAN DALLAS, TX

CHART OF ACCOUNTS	$/GROSS AREA OF ENTIRE BLG.					$/GROSS RENTABLE OFFC. AREA					$/NET RENTABLE OFFC. AREA				
	BLGS	SQ. FT. (10000)	$ MED.	$ RANGE LOW	$ RANGE HIGH	BLGS	SQ. FT. (10000)	$ MED.	$ RANGE LOW	$ RANGE HIGH	BLGS	SQ. FT. (10000)	$ MED.	$ RANGE LOW	$ RANGE HIGH
INCOME															
OFFICES	98	1732	12.71	11.27	15.16	49	872	13.42	11.21	15.45	82	1307	14.00	12.00	17.19
RETAIL	6	166	1.68	.31	3.73	5	76	1.89	.54	7.79	2	77	7.87	.35	7.87
PARKING	39	866	.34	.11	.78	19	384	.13	.09	.36	32	665	.46	.13	.80
PASS-THROUGHS	76	1245	.84	.31	1.33	36	630	.97	.34	1.29	63	968	.88	.29	1.39
RETAIL % INCOME	3	129	.05	.00	.05	1	18	.32	.32	.32	2	77	.33	.00	.33
MISC. INCOME	76	1525	.07	.03	.14	40	805	.05	.02	.14	64	1138	.09	.04	.16
VACANCY/DELIN.RENTS	99	1742	2.18	.72	3.76	50	882	2.35	.62	3.82	82	1307	2.41	.91	4.31
TOTAL COLLECTIONS	99	1742	10.78	9.02	13.08	50	882	11.63	9.04	13.60	82	1307	12.27	10.35	15.24
EXPENSES															
ELECTRICITY	5	148	1.05	.79	1.23	4	88	1.23	1.11	1.23	3	93	.99	.67	.99
WATER	95	1669	.06	.04	.09	50	882	.06	.05	.10	78	1238	.06	.04	.09
SEWER	12	124	.02	.01	.03	9	88	.02	.01	.03	8	104	.02	.01	.02
HEATING FUEL															
GAS	11	183	.11	.08	.13	5	47	.14	.13	.23	10	142	.13	.09	.17
FUEL OIL	2	40	.00	.00	.00	2	38	.00	.00	.00					
ELECTRICITY	4	58	1.76	1.05	1.76	4	56	1.80	1.11	1.80	2	14	2.22	.68	2.22
STEAM															
OTHER	2	96	.52	.49	.52						2	89	.55	.54	.55
COMBINATION ELECTRIC	92	1580	1.31	1.08	1.45	44	781	1.35	1.15	1.48	78	1210	1.38	1.23	1.64
TOTAL ENERGY PLANT	2	39	.00	.00	.00						2	37	.00	.00	.00
SUBTOTAL UTILITIES	99	1742	1.37	1.16	1.56	50	882	1.44	1.28	1.69	82	1307	1.47	1.32	1.79
JANITORIAL															
PAYROLL/CONTRACT	97	1735	.49	.41	.54	49	881	.50	.41	.56	81	1301	.54	.45	.61
CLEANING SUPPLIES	48	1005	.02	.00	.04	22	407	.03	.00	.04	41	764	.03	.00	.05
MISCELLANEOUS	27	430	.01	.00	.04	14	189	.01	.00	.02	21	344	.03	.01	.06
MAINTENANCE & REPAIR															
PAYROLL	76	1380	.26	.15	.31	35	635	.21	.16	.32	63	1058	.28	.18	.31
SUPPLIES	73	1344	.05	.01	.08	34	612	.06	.02	.09	60	975	.05	.01	.08
HTG/VEN & AC REPAIRS	94	1690	.13	.06	.18	48	859	.15	.08	.22	77	1259	.14	.07	.21
ELECTRIC REPAIRS	91	1602	.02	.01	.05	45	791	.02	.01	.05	77	1245	.02	.01	.06
PLUMBING REPAIRS	83	1502	.01	.00	.02	44	778	.01	.00	.02	69	1149	.01	.00	.02
ELEV REPR/MAINTEN.	89	1636	.09	.06	.13	45	843	.08	.05	.14	75	1243	.09	.06	.13
EXTERIOR REPAIRS	47	838	.03	.01	.07	29	507	.03	.01	.06	40	637	.04	.01	.10
ROOF REPAIRS	54	902	.02	.00	.04	26	417	.02	.01	.07	45	700	.02	.00	.03
PARKING LOT REPAIRS	74	1266	.02	.01	.04	38	688	.03	.01	.04	62	943	.03	.01	.05
DECORATING-TENANT	43	659	.04	.01	.09	19	275	.06	.01	.21	39	528	.04	.01	.11
DECORATING-PUBLIC	45	671	.03	.01	.05	21	353	.02	.01	.05	38	523	.04	.03	.06
MISC. REPAIRS	90	1613	.05	.03	.09	44	792	.05	.02	.08	75	1214	.06	.04	.10
SUBTOT JAN/MAINT/RPR	99	1742	1.19	1.04	1.31	50	882	1.16	1.02	1.39	82	1307	1.30	1.11	1.49
ADMINISTRATIVE															
PAYROLL-ADMINIST.	80	1584	.21	.16	.34	36	763	.22	.13	.32	69	1218	.21	.18	.41
ADVERTISING	86	1475	.04	.01	.09	42	745	.04	.01	.14	72	1116	.05	.01	.10
MANAGEMENT FEE	95	1622	.36	.26	.48	49	859	.42	.27	.52	78	1196	.38	.31	.53
OTHER ADMINISTRATIVE	90	1620	.15	.09	.26	45	801	.17	.07	.32	73	1196	.17	.10	.29
OTHER PAYROLL COSTS															
PAYROLL TAXES	37	738	.05	.03	.07	24	398	.06	.04	.07	28	546	.07	.04	.08
EMPLOYEE BENEFITS	39	713	.03	.01	.06	21	331	.05	.02	.07	30	527	.02	.01	.07
SUBTOTAL ADMIN/PAYRL	98	1741	.80	.65	1.10	50	882	.92	.62	1.22	81	1306	.84	.73	1.20
INSURANCE	97	1635	.13	.08	.20	50	882	.14	.08	.21	80	1212	.13	.09	.20
SERVICES															
LANDSCAPE	96	1707	.16	.10	.24	49	875	.16	.10	.26	80	1280	.17	.11	.26
TRASH REMOVAL	96	1675	.03	.02	.05	50	882	.03	.02	.05	79	1244	.04	.02	.05
SECURITY-PAYROLL	13	281	.08	.05	.14	4	48	.15	.05	.15	9	212	.08	.07	.11
SECURITY-CONTRACTED	79	1432	.07	.04	.16	40	783	.11	.06	.22	68	1081	.07	.05	.15
WINDOW WASHING	81	1479	.02	.02	.03	40	771	.02	.02	.03	68	1103	.03	.02	.04
SNOW REMOVAL	3	129	.00	.00	.00	3	126	.00	.00	.00	3	116	.00	.00	.00
MISCELLANEOUS	60	1112	.04	.02	.08	26	504	.03	.01	.08	50	855	.04	.02	.08
SUBTOTAL INSUR/SRVCS	99	1742	.49	.40	.62	50	882	.54	.40	.68	82	1307	.57	.45	.66
NET OPERATING COSTS	99	1742	4.00	3.56	4.45	50	882	4.17	3.56	4.90	82	1307	4.42	3.90	4.78
REAL ESTATE TAXES	99	1742	1.20	1.05	1.35	50	882	1.31	1.05	1.49	82	1307	1.25	1.17	1.52
OTHER TAX/FEE/PERMIT	24	508	.01	.00	.13	13	258	.01	.00	.04	18	373	.01	.00	.14
TOTAL OPERATNG COSTS	99	1742	5.15	4.76	5.77	50	882	5.35	4.78	6.29	82	1307	5.75	5.19	6.21

OCCUPANCY LEVEL	80%	E/I RATIO (NOC/TAC)	.35	TENANTS	3-YEAR (69) $10.00
VACANCY LEVEL	20%	CLEANG SERVICES (% YES)	97%	ALTERATNS	5-YEAR (75) $10.00

FOOTNOTE: SQUARE FOOTAGE FIGURES (SQ.FT.) ARE REPORTED IN MULTIPLES OF TEN THOUSAND. SEE GUIDELINES SECTION FOR EXPLANATION OF REPORTS AND INTERPRETATION OF DATA. COPYRIGHT 1987, IREM.

SUBURBAN OFFICE BUILDINGS METROPOLITAN DENVER, CO

CHART OF ACCOUNTS	$/GROSS AREA OF ENTIRE BLG.					$/GROSS RENTABLE OFFC. AREA					$/NET RENTABLE OFFC. AREA				
	BLGS	SQ. FT. (10000)	$ MED.	$ RANGE LOW	$ RANGE HIGH	BLGS	SQ. FT. (10000)	$ MED.	$ RANGE LOW	$ RANGE HIGH	BLGS	SQ. FT. (10000)	$ MED.	$ RANGE LOW	$ RANGE HIGH
INCOME															
OFFICES	55	601	12.13	9.62	13.92	41	416	12.75	11.01	14.78	33	341	14.54	11.14	15.64
RETAIL	1	46	1.50	1.50	1.50	1	42	1.65	1.65	1.65	1	38	1.80	1.80	1.80
PARKING	16	273	.31	.08	.62	10	147	.39	.13	.62	11	170	.29	.06	.70
PASS-THROUGHS	36	389	.82	.24	1.43	26	267	.75	.14	1.54	20	198	.54	.13	1.67
RETAIL % INCOME															
MISC. INCOME	35	403	.06	.02	.10	28	269	.07	.03	.17	17	203	.08	.04	.12
VACANCY/DELIN.RENTS	55	601	1.13	.00	1.87	41	416	1.17	.00	1.98	33	341	.97	.00	2.68
TOTAL COLLECTIONS	55	601	11.50	7.68	13.81	41	416	11.57	8.66	15.47	33	341	12.50	9.52	16.12
EXPENSES															
ELECTRICITY	2	8	.79	.70	.79	1	3	.76	.76	.76	1	4	.99	.99	.99
WATER	52	556	.06	.04	.11	41	416	.07	.03	.12	30	302	.07	.04	.15
SEWER	23	259	.03	.02	.05	16	177	.03	.02	.05	11	108	.03	.02	.06
HEATING FUEL															
GAS	28	243	.16	.10	.27	18	143	.18	.07	.33	17	133	.19	.12	.32
FUEL OIL	2	31	.00	.00	.00	1	21	.00	.00	.00	1	8	.00	.00	.00
ELECTRICITY	2	20	1.21	.91	.21	2	18	1.28	1.03	1.28					
STEAM															
OTHER	1	16	.00	.00	.00	1	13	.00	.00	.00					
COMBINATION ELECTRIC	50	572	1.06	.89	1.33	37	393	1.15	.99	1.46	31	336	1.24	1.03	1.42
TOTAL ENERGY PLANT															
SUBTOTAL UTILITIES	55	601	1.25	.96	1.50	41	416	1.34	1.09	1.53	33	341	1.50	1.10	1.72
JANITORIAL															
PAYROLL/CONTRACT	55	601	.52	.36	.59	41	416	.54	.38	.61	33	341	.57	.41	.63
CLEANING SUPPLIES	40	430	.03	.02	.05	32	290	.04	.02	.06	23	242	.04	.02	.06
MISCELLANEOUS	14	183	.01	.00	.01	12	131	.01	.00	.01	9	112	.00	.00	.01
MAINTENANCE & REPAIR															
PAYROLL	38	445	.23	.14	.29	31	326	.26	.14	.31	25	278	.22	.14	.34
SUPPLIES	42	484	.03	.02	.06	33	372	.04	.02	.08	26	267	.03	.02	.05
HTG/VEN & AC REPAIRS	54	599	.09	.05	.14	41	416	.09	.04	.12	32	339	.08	.06	.13
ELECTRIC REPAIRS	47	540	.02	.01	.04	34	362	.03	.01	.04	29	315	.03	.02	.05
PLUMBING REPAIRS	39	419	.01	.00	.02	28	298	.01	.00	.02	21	205	.01	.00	.03
ELEV REPR/MAINTEN.	51	590	.06	.03	.09	38	406	.06	.03	.09	30	332	.08	.03	.10
EXTERIOR REPAIRS	32	259	.05	.02	.07	26	198	.06	.02	.08	18	125	.06	.03	.09
ROOF REPAIRS	19	205	.00	.00	.01	15	142	.00	.00	.01	11	102	.00	.00	.00
PARKING LOT REPAIRS	43	486	.03	.01	.09	33	345	.03	.02	.10	27	295	.03	.01	.11
DECORATING-TENANT	22	205	.11	.02	.42	16	128	.09	.01	.38	15	134	.08	.02	.32
DECORATING-PUBLIC	28	326	.02	.01	.04	20	225	.02	.01	.05	19	221	.01	.00	.02
MISC. REPAIRS	46	524	.04	.01	.12	32	342	.04	.01	.11	29	291	.05	.02	.10
SUBTOT JAN/MAINT/RPR	55	601	1.13	.91	1.39	41	416	1.20	.95	1.50	33	341	1.20	1.00	1.61
ADMINISTRATIVE															
PAYROLL-ADMINIST.	11	105	.29	.19	.29	10	85	.31	.28	.31	10	85	.33	.19	.34
ADVERTISING	24	327	.01	.00	.02	18	210	.01	.00	.03	19	244	.01	.00	.02
MANAGEMENT FEE	55	601	.45	.34	.53	41	416	.45	.35	.56	33	341	.53	.37	.62
OTHER ADMINISTRATIVE	44	489	.08	.02	.18	32	322	.09	.02	.21	29	312	.09	.03	.20
OTHER PAYROLL COSTS															
PAYROLL TAXES	17	205	.02	.02	.04	14	163	.03	.02	.05	15	170	.02	.02	.03
EMPLOYEE BENEFITS	14	187	.05	.02	.07	12	155	.05	.03	.09	12	153	.04	.03	.06
SUBTOTAL ADMIN/PAYRL	55	601	.59	.42	.82	41	416	.67	.46	.90	33	341	.75	.59	.96
INSURANCE	54	597	.17	.13	.20	40	411	.18	.14	.21	33	341	.20	.16	.23
SERVICES															
LANDSCAPE	49	552	.09	.06	.13	36	379	.10	.05	.13	32	335	.10	.04	.13
TRASH REMOVAL	54	595	.03	.02	.04	41	416	.03	.03	.04	32	335	.04	.03	.04
SECURITY-PAYROLL	7	115	.16	.11	.26	5	56	.29	.17	.31	3	64	.13	.06	.13
SECURITY-CONTRACTED	36	463	.08	.06	.14	27	314	.13	.07	.15	21	266	.09	.06	.16
WINDOW WASHING	47	556	.03	.02	.04	38	401	.03	.02	.04	27	314	.03	.02	.04
SNOW REMOVAL	47	489	.03	.02	.05	36	367	.03	.02	.04	29	275	.04	.02	.05
MISCELLANEOUS	30	301	.03	.01	.07	21	200	.03	.02	.07	16	131	.02	.00	.04
SUBTOTAL INSUR/SRVCS	55	601	.46	.36	.55	41	416	.51	.39	.58	33	341	.52	.39	.57
NET OPERATING COSTS	55	601	3.63	3.07	4.05	41	416	3.95	3.23	4.38	33	341	3.89	3.41	4.78
REAL ESTATE TAXES	55	601	1.11	.85	1.39	41	416	1.11	.86	1.42	33	341	1.31	1.02	1.63
OTHER TAX/FEE/PERMIT	29	385	.01	.00	.01	23	260	.01	.00	.01	22	275	.01	.00	.01
TOTAL OPERATNG COSTS	55	601	4.78	4.09	5.23	41	416	5.00	4.38	5.77	33	341	5.37	4.67	6.35

OCCUPANCY LEVEL	91%	E/I RATIO (NOC/TAC)	.31	TENANTS	3-YEAR (32) $12.00
VACANCY LEVEL	9%	CLEANG SERVICES (% YES)	100%	ALTERATNS	5-YEAR (30) $13.00

FOOTNOTE: SQUARE FOOTAGE FIGURES (SQ.FT.) ARE REPORTED IN MULTIPLES OF TEN THOUSAND. SEE GUIDELINES SECTION FOR EXPLANATION OF REPORTS AND INTERPRETATION OF DATA.

SUBURBAN OFFICE BUILDINGS

METROPOLITAN DES MOINES, IA

CHART OF ACCOUNTS	$/GROSS AREA OF ENTIRE BLG. BLGS	SQ. FT. (10000)	MED.	RANGE LOW	RANGE HIGH	$/GROSS RENTABLE OFFC. AREA BLGS	SQ. FT. (10000)	MED.	RANGE LOW	RANGE HIGH	$/NET RENTABLE OFFC. AREA BLGS	SQ. FT. (10000)	MED.	RANGE LOW	RANGE HIGH
INCOME															
OFFICES	8	29	8.70			2	10	10.14			7	23	9.25		
RETAIL	1	3	.52								1	3	.57		
PARKING															
PASS-THROUGHS	4	21	.06			1	9	5.37			4	17	.07		
RETAIL % INCOME															
MISC. INCOME	6	24	.01			2	10	.19			5	18	.01		
VACANCY/DELIN.RENTS	8	29	1.22			2	10	1.44			7	23	1.52		
TOTAL COLLECTIONS	8	29	8.71			2	10	12.72			7	23	9.57		
EXPENSES															
ELECTRICITY	3	5	.08			1	2	.21			2	3	.09		
WATER	8	29	.05			2	10	.05			7	23	.06		
SEWER	3	14	.03			1	9	.03			3	12	.03		
HEATING FUEL															
GAS	5	22	.07			1	9	.14			5	19	.07		
FUEL OIL															
ELECTRICITY	1	1	.49								1	1	.60		
STEAM															
OTHER															
COMBINATION ELECTRIC	5	24	1.10			1	9	1.22			5	20	1.31		
TOTAL ENERGY PLANT															
SUBTOTAL UTILITIES	8	29	1.08			2	10	1.43			7	23	1.33		
JANITORIAL															
PAYROLL/CONTRACT	5	23	.63			1	9	.57			5	19	.78		
CLEANING SUPPLIES	3	14	.02			1	9	.01			3	12	.02		
MISCELLANEOUS	1	10	.07			1	9	.08			1	8	.09		
MAINTENANCE & REPAIR															
PAYROLL	8	29	.28			2	10	.13			7	23	.33		
SUPPLIES	4	16	.05			1	9	.07			4	14	.06		
HTG/VEN & AC REPAIRS	6	25	.10			2	10	.35			5	19	.13		
ELECTRIC REPAIRS	2	11	.05			2	10	.05			1	8	.05		
PLUMBING REPAIRS	2	11	.02			2	10	.03			1	8	.03		
ELEV REPR/MAINTEN.	4	21	.07			1	9	.04			4	17	.08		
EXTERIOR REPAIRS															
ROOF REPAIRS	2	11	.01			2	10	.01			1	8	.00		
PARKING LOT REPAIRS	4	13	.01								4	11	.01		
DECORATING-TENANT															
DECORATING-PUBLIC	4	16	.02			2	10	.02			3	12	.00		
MISC. REPAIRS	2	12	.09			1	9	.05			2	10	.09		
SUBTOT JAN/MAINT/RPR	8	29	1.24			2	10	1.38			7	23	1.48		
ADMINISTRATIVE															
PAYROLL-ADMINIST.	1	10	.29			1	9	.32			1	8	.34		
ADVERTISING	4	14	.01								4	12	.01		
MANAGEMENT FEE	7	27	.45			1	9	.50			7	23	.54		
OTHER ADMINISTRATIVE	6	18	.09								6	15	.11		
OTHER PAYROLL COSTS															
PAYROLL TAXES	1	10	.03			1	9	.04			1	8	.04		
EMPLOYEE BENEFITS															
SUBTOTAL ADMIN/PAYRL	7	27	.77			1	9	.85			7	23	.92		
INSURANCE	8	29	.06			2	10	.10			7	23	.04		
SERVICES															
LANDSCAPE	6	26	.09			2	10	.18			5	20	.08		
TRASH REMOVAL	7	27	.03			2	10	.06			6	21	.04		
SECURITY-PAYROLL															
SECURITY-CONTRACTED	3	12	.03								3	9	.04		
WINDOW WASHING	3	14	.02			2	10	.02			2	11	.03		
SNOW REMOVAL	7	28	.03			2	10	.05			6	22	.04		
MISCELLANEOUS	4	14	.01								4	12	.01		
SUBTOTAL INSUR/SRVCS	8	29	.20			2	10	.40			7	23	.24		
NET OPERATING COSTS	8	29	3.39			2	10	3.89			7	23	4.18		
REAL ESTATE TAXES	8	29	1.31			2	10	1.57			7	23	1.44		
OTHER TAX/FEE/PERMIT															
TOTAL OPERATNG COSTS	8	29	4.55			2	10	5.46			7	23	5.64		

OCCUPANCY LEVEL 97% E/I RATIO (NOC/TAC) .37 TENANTS 3-YEAR (3) $4.85
VACANCY LEVEL 3% CLEANG SERVICES (% YES) 63% ALTERATNS 5-YEAR (2) $12.00

FOOTNOTE: SQUARE FOOTAGE FIGURES (SQ.FT.) ARE REPORTED IN MULTIPLES OF TEN THOUSAND. SEE GUIDELINES SECTION FOR EXPLANATION OF REPORTS AND INTERPRETATION OF DATA.

SUBURBAN OFFICE BUILDINGS METROPOLITAN DETROIT, MI

CHART OF ACCOUNTS	$/GROSS AREA OF ENTIRE BLG.					$/GROSS RENTABLE OFFC. AREA					$/NET RENTABLE OFFC. AREA				
	BLGS	SQ. FT. (10000)	$ MED.	$ RANGE LOW	$ RANGE HIGH	BLGS	SQ. FT. (10000)	$ MED.	$ RANGE LOW	$ RANGE HIGH	BLGS	SQ. FT. (10000)	$ MED.	$ RANGE LOW	$ RANGE HIGH
INCOME															
OFFICES	13	212	11.63	10.34	12.50	6	118	12.04			13	165	14.11	13.05	15.00
RETAIL	3	99	.38	.09	.38	1	57	.51			3	72	.57	.10	.57
PARKING	2	91	.03	.02	.03	1	57	.03			2	65	.03	.03	.03
PASS-THROUGHS	10	177	.56	.29	1.27	5	95	1.29			10	139	.66	.32	1.40
RETAIL % INCOME	1	18	.04	.04	.04						1	16	.04	.04	.04
MISC. INCOME	11	185	.05	.04	.09	5	95	.06			11	145	.07	.0[illegible]	.10
VACANCY/DELIN.RENTS	13	212	.07	.00	.65	6	118	.65			13	165	.08	.00	.75
TOTAL COLLECTIONS	13	212	11.67	10.71	14.12	6	118	16.34			13	165	14.65	13.09	16.34
EXPENSES															
ELECTRICITY	4	41	1.42	1.17	1.42						4	36	1.59	1.45	1.59
WATER	13	212	.07	.03	.10	6	118	.07			13	165	.08	.04	.11
SEWER	2	42	.05	.03	.05	1	23	.05			2	33	.07	.03	.07
HEATING FUEL															
GAS	11	183	.20	.13	.26	5	95	.24			11	144	.24	.16	.29
FUEL OIL	1	18	.00	.00	.00						1	16	.00	.00	.00
ELECTRICITY	3	39	1.21	.62	1.21						3	34	1.49	.68	1.49
STEAM															
OTHER															
COMBINATION ELECTRIC	9	171	1.40	1.06	1.91	6	118	1.84			9	129	1.83	1.27	2.22
TOTAL ENERGY PLANT															
SUBTOTAL UTILITIES	13	212	1.84	1.46	2.40	6	118	2.12			13	165	2.16	1.76	2.84
JANITORIAL															
PAYROLL/CONTRACT	13	212	.62	.54	.65	6	118	.70			13	165	.73	.67	.79
CLEANING SUPPLIES	9	169	.03	.01	.04	4	88	.04			9	132	.04	.01	.05
MISCELLANEOUS	6	132	.03	.01	.09	1	57	.00			6	102	.03	.01	.11
MAINTENANCE & REPAIR															
PAYROLL	12	208	.14	.07	.29	6	118	.19			12	162	.21	.08	.34
SUPPLIES	10	174	.07	.03	.08	5	114	.08			10	130	.09	.04	.10
HTG/VEN & AC REPAIRS	13	212	.08	.05	.24	6	118	.16			13	165	.09	.06	.30
ELECTRIC REPAIRS	9	179	.02	.02	.02	4	107	.02			9	136	.02	.02	.03
PLUMBING REPAIRS	9	179	.01	.01	.04	4	107	.01			9	136	.02	.01	.05
ELEV REPR/MAINTEN.	9	185	.05	.04	.08	6	118	.05			9	141	.06	.05	.08
EXTERIOR REPAIRS	7	158	.02	.00	.12	3	104	.01			7	117	.02	.01	.14
ROOF REPAIRS	5	63	.03	.01	.10	3	51	.03			5	49	.04	.01	.12
PARKING LOT REPAIRS	9	176	.02	.00	.02	5	111	.00			9	134	.02	.01	.03
DECORATING-TENANT	5	56	.26	.04	.29	2	28	.04			5	47	.29	.05	.34
DECORATING-PUBLIC	5	76	.02	.02	.05	3	51	.02			5	61	.03	.02	.06
MISC. REPAIRS	11	178	.07	.01	.11	6	118	.09			11	134	.08	.01	.15
SUBTOT JAN/MAINT/RPR	13	212	1.40	1.03	1.75	6	118	1.52			13	165	1.61	1.28	2.05
ADMINISTRATIVE															
PAYROLL-ADMINIST.	6	85	.41	.20	.43	3	51	.23			6	68	.49	.26	.50
ADVERTISING	7	142	.02	.00	.03	4	91	.01			7	107	.02	.00	.03
MANAGEMENT FEE	12	204	.53	.34	.56	6	118	.53			12	159	.61	.51	.65
OTHER ADMINISTRATIVE	10	187	.11	.06	.18	5	114	.20			10	144	.13	.07	.21
OTHER PAYROLL COSTS															
PAYROLL TAXES	6	137	.04	.02	.06	4	91	.03			6	103	.05	.03	.06
EMPLOYEE BENEFITS	5	152	.08	.03	.09	3	104	.03			5	111	.09	.03	.12
SUBTOTAL ADMIN/PAYRL	13	212	.73	.64	.84	6	118	.83			13	165	.87	.76	.93
INSURANCE	12	187	.16	.11	.19	5	95	.23			12	147	.20	.13	.22
SERVICES															
LANDSCAPE	12	210	.10	.09	.12	6	118	.12			12	163	.12	.10	.16
TRASH REMOVAL	13	212	.04	.03	.06	6	118	.04			13	165	.06	.04	.07
SECURITY-PAYROLL	1	2	.01	.01	.01						1	2	.01	.01	.01
SECURITY-CONTRACTED	6	170	.13	.07	.18	3	104	.18			6	128	.20	.08	.22
WINDOW WASHING	10	202	.02	.01	.03	5	114	.02			10	156	.03	.01	.03
SNOW REMOVAL	12	210	.04	.04	.05	6	118	.05			12	163	.05	.04	.06
MISCELLANEOUS	10	198	.03	.01	.04	6	118	.03			10	153	.04	.02	.04
SUBTOTAL INSUR/SRVCS	13	212	.44	.40	.52	6	118	.57			13	165	.50	.46	.65
NET OPERATING COSTS	13	212	4.52	3.79	5.38	6	118	5.80			13	165	5.47	4.35	6.59
REAL ESTATE TAXES	13	212	1.35	1.14	1.51	6	118	1.79			13	165	1.52	1.32	1.80
OTHER TAX/FEE/PERMIT	4	33	.01	.01	.01	1	4	.00			4	28	.01	.01	.01
TOTAL OPERATNG COSTS	13	212	5.60	5.07	6.83	6	118	6.07			13	165	6.44	5.82	8.16

OCCUPANCY LEVEL 100% E/I RATIO (NOC/TAC) .45 TENANTS 3-YEAR (8) $3.00
VACANCY LEVEL 0% CLEANG SERVICES (% YES) 100% ALTERATNS 5-YEAR (8) $7.00

FOOTNOTE: SQUARE FOOTAGE FIGURES (SQ.FT.) ARE REPORTED IN MULTIPLES OF TEN THOUSAND. SEE GUIDELINES SECTION FOR EXPLANATION OF REPORTS AND INTERPRETATION OF DATA.

SUBURBAN OFFICE BUILDINGS — METROPOLITAN FRESNO, CA

CHART OF ACCOUNTS	$/GROSS AREA OF ENTIRE BLG.					$/GROSS RENTABLE OFFC. AREA					$/NET RENTABLE OFFC. AREA				
	BLGS	SQ. FT. (10000)	MED. $	RANGE LOW	RANGE HIGH	BLGS	SQ. FT. (10000)	MED. $	RANGE LOW	RANGE HIGH	BLGS	SQ. FT. (10000)	MED. $	RANGE LOW	RANGE HIGH
INCOME															
OFFICES	10	20	10.64	8.87	12.50	2	1	12.50			9	18	11.02		
RETAIL															
PARKING															
PASS-THROUGHS	3	5	.24	.20	.24	2	1	.44			2	4	.25		
RETAIL % INCOME															
MISC. INCOME	4	7	.13	.01	.13	1	1	.13			4	7	.14		
VACANCY/DELIN.RENTS	10	20	.00	.00	.00	2	1	.00			9	18	.00		
TOTAL COLLECTIONS	10	20	10.49	8.26	12.94	2	1	12.94			9	18	9.26		
EXPENSES															
ELECTRICITY															
WATER	10	20	.02	.02	.02	2	1	.02			9	18	.02		
SEWER	10	20	.01	.01	.02	2	1	.01			9	18	.01		
HEATING FUEL															
GAS	9	17	.12	.08	.15	2	1	.12			8	16	.15		
FUEL OIL															
ELECTRICITY															
STEAM															
OTHER															
COMBINATION ELECTRIC	10	20	1.24	.98	1.68	2	1	.98			9	18	1.34		
TOTAL ENERGY PLANT															
SUBTOTAL UTILITIES	10	20	1.43	1.12	1.81	2	1	1.12			9	18	1.50		
JANITORIAL															
PAYROLL/CONTRACT	9	17	.54	.32	.56	2	1	.56			8	15	.55		
CLEANING SUPPLIES	8	15	.07	.05	.09	2	1	.18			7	14	.07		
MISCELLANEOUS	3	5	.01	.00	.01	1	1	.01			2	4	.02		
MAINTENANCE & REPAIR															
PAYROLL	5	11	.10	.09	.42						5	11	.11		
SUPPLIES	9	19	.01	.00	.06	1	1	.03			9	18	.01		
HTG/VEN & AC REPAIRS	10	20	.13	.08	.18	2	1	.08			9	18	.14		
ELECTRIC REPAIRS	5	10	.05	.05	.05	1	1	.07			4	9	.05		
PLUMBING REPAIRS	9	19	.02	.01	.02	1	1	.01			8	18	.02		
ELEV REPR/MAINTEN.	1	3	.16	.16	.16						1	3	.17		
EXTERIOR REPAIRS	1	2	.07	.07	.07						1	2	.07		
ROOF REPAIRS	6	12	.02	.02	.03						6	11	.02		
PARKING LOT REPAIRS	8	17	.02	.02	.02	1	1	.02			8	17	.02		
DECORATING-TENANT	4	8	.35	.11	.35						4	7	.35		
DECORATING-PUBLIC	4	8	.07	.05	.07	1	1	.12			4	8	.07		
MISC. REPAIRS	6	11	.14	.12	.25	2	1	.45			5	10	.15		
SUBTOT JAN/MAINT/RPR	10	20	1.03	.75	1.35	2	1	1.35			9	18	1.03		
ADMINISTRATIVE															
PAYROLL-ADMINIST.															
ADVERTISING															
MANAGEMENT FEE	9	17	.31	.26	.38	2	1	.39			8	16	.32		
OTHER ADMINISTRATIVE	6	14	.07	.03	.62						6	13	.08		
OTHER PAYROLL COSTS															
PAYROLL TAXES															
EMPLOYEE BENEFITS															
SUBTOTAL ADMIN/PAYRL	9	17	.38	.26	.39	2	1	.39			8	16	.38		
INSURANCE	10	20	.10	.07	.14	2	1	.14			9	18	.10		
SERVICES															
LANDSCAPE	10	20	.21	.16	.26	2	1	.35			9	18	.20		
TRASH REMOVAL	9	19	.07	.07	.10	1	1	.06			9	18	.08		
SECURITY-PAYROLL															
SECURITY-CONTRACTED	3	7	.03	.01	.03						3	6	.03		
WINDOW WASHING															
SNOW REMOVAL															
MISCELLANEOUS	3	6	.01	.01	.01						3	6	.01		
SUBTOTAL INSUR/SRVCS	10	20	.42	.37	.45	2	1	.55			9	18	.43		
NET OPERATING COSTS	10	20	3.62	3.21	4.06	2	1	3.28			9	18	3.62		
REAL ESTATE TAXES	10	20	.53	.42	.90	2	1	.97			9	18	.54		
OTHER TAX/FEE/PERMIT	6	14	.01	.01	.02						6	14	.01		
TOTAL OPERATNG COSTS	10	20	4.22	3.79	4.49	2	1	4.24			9	18	4.27		

OCCUPANCY LEVEL 100%	E/I RATIO (NOC/TAC)	.43	TENANTS	3-YEAR (0)	$0.00
VACANCY LEVEL 0%	CLEANG SERVICES (% YES)	80%	ALTERATNS	5-YEAR (0)	$0.00

FOOTNOTE: SQUARE FOOTAGE FIGURES (SQ.FT.) ARE REPORTED IN MULTIPLES OF TEN THOUSAND. SEE GUIDELINES SECTION FOR EXPLANATION OF REPORTS AND INTERPRETATION OF DATA.

SUBURBAN OFFICE BUILDINGS METROPOLITAN FT. WORTH, TX

CHART OF ACCOUNTS	$/GROSS AREA OF ENTIRE BLG.					$/GROSS RENTABLE OFFC. AREA					$/NET RENTABLE OFFC. AREA				
	BLGS	SQ. FT. (10000)	MED.	RANGE LOW	RANGE HIGH	BLGS	SQ. FT. (10000)	MED.	RANGE LOW	RANGE HIGH	BLGS	SQ. FT. (10000)	MED.	RANGE LOW	RANGE HIGH
INCOME															
OFFICES	11	102	12.19	9.03	13.62	7	53	10.60			11	92	12.94	10.25	15.14
RETAIL															
PARKING	1	25	.08	.08	.08	1	24	.09			1	21	.10	.10	.10
PASS-THROUGHS	7	72	.28	.07	.35	5	46	.30			7	63	.34	.08	.40
RETAIL % INCOME															
MISC. INCOME	6	60	.03	.02	.04	4	37	.04			6	53	.03	.02	.05
VACANCY/DELIN.RENTS	11	102	1.91	1.35	4.59	7	53	1.80			11	92	1.96	1.69	4.87
TOTAL COLLECTIONS	11	102	8.73	6.91	10.03	7	53	8.97			11	92	9.32	8.09	10.27
EXPENSES															
ELECTRICITY	1	2	.11	.11	.11	1	2	.11			1	2	.11	.11	.11
WATER	11	102	.06	.05	.09	7	53	.07			11	92	.07	.05	.10
SEWER	2	12	.03	.02	.03	2	11	.03			2	9	.04	.02	.04
HEATING FUEL															
GAS	1	25	.08	.08	.08	1	24	.08			1	21	.09	.09	.09
FUEL OIL															
ELECTRICITY	1	12	1.12	1.12	1.12						1	11	1.19	1.19	1.19
STEAM															
OTHER															
COMBINATION ELECTRIC	9	88	1.09	.97	1.22	6	51	1.31			9	79	1.16	1.12	1.31
TOTAL ENERGY PLANT															
SUBTOTAL UTILITIES	11	102	1.18	1.02	1.18	7	53	1.18			11	92	1.22	1.10	1.32
JANITORIAL															
PAYROLL/CONTRACT	9	98	.37	.34	.47	5	49	.37			9	88	.43	.36	.48
CLEANING SUPPLIES	4	32	.02	.01	.02	2	7	.02			4	31	.02	.01	.02
MISCELLANEOUS	4	37	.02	.01	.02	2	13	.02			4	34	.02	.01	.02
MAINTENANCE & REPAIR															
PAYROLL	7	62	.12	.02	.18	6	48	.12			7	54	.14	.02	.21
SUPPLIES	10	90	.04	.02	.05	7	53	.04			10	81	.05	.02	.05
HTG/VEN & AC REPAIRS	10	100	.10	.08	.19	6	51	.11			10	90	.12	.08	.21
ELECTRIC REPAIRS	9	89	.02	.01	.04	6	51	.02			9	79	.02	.01	.04
PLUMBING REPAIRS	11	102	.00	.00	.01	7	53	.01			11	92	.00	.00	.01
ELEV REPR/MAINTEN.	9	98	.07	.06	.09	5	49	.07			9	88	.08	.06	.10
EXTERIOR REPAIRS	7	80	.01	.00	.02	4	44	.02			7	70	.02	.00	.02
ROOF REPAIRS	5	58	.01	.00	.02	4	44	.02			5	50	.01	.01	.02
PARKING LOT REPAIRS	5	36	.03	.03	.05	3	13	.06			5	33	.03	.03	.07
DECORATING-TENANT	5	44	.16	.01	.24	5	42	.17			5	37	.20	.01	.25
DECORATING-PUBLIC	5	46	.01	.01	.02	3	20	.01			5	41	.02	.01	.03
MISC. REPAIRS	9	98	.05	.02	.11	5	49	.03			9	88	.05	.02	.11
SUBTOT JAN/MAINT/RPR	11	102	.83	.65	.99	7	53	.87			11	92	1.00	.70	1.02
ADMINISTRATIVE															
PAYROLL-ADMINIST.	7	83	.19	.09	.23	4	47	.25			7	74	.20	.11	.29
ADVERTISING	9	87	.00	.00	.04	6	51	.02			9	78	.01	.00	.04
MANAGEMENT FEE	11	102	.37	.25	.41	7	53	.37			11	92	.41	.30	.42
OTHER ADMINISTRATIVE	9	87	.14	.05	.14	6	51	.11			9	78	.15	.06	.18
OTHER PAYROLL COSTS															
PAYROLL TAXES	7	72	.03	.02	.03	5	49	.03			7	64	.03	.02	.04
EMPLOYEE BENEFITS	7	83	.01	.01	.03	4	47	.03			7	74	.01	.01	.03
SUBTOTAL ADMIN/PAYRL	11	102	.54	.47	.75	7	53	.55			11	92	.64	.51	.80
INSURANCE	11	102	.12	.08	.14	7	53	.11			11	92	.13	.09	.15
SERVICES															
LANDSCAPE	11	102	.16	.09	.23	7	53	.14			11	92	.17	.09	.25
TRASH REMOVAL	10	100	.03	.02	.04	6	51	.04			10	90	.03	.02	.04
SECURITY-PAYROLL	1	9	.06	.06	.06	1	9	.06			1	8	.07	.07	.07
SECURITY-CONTRACTED	7	86	.05	.04	.06	3	37	.04			7	78	.05	.04	.06
WINDOW WASHING	10	100	.02	.01	.02	6	51	.01			10	90	.02	.01	.02
SNOW REMOVAL	2	22	.00	.00	.00	1	8	.00			2	19	.00	.00	.00
MISCELLANEOUS	5	66	.02	.02	.03	3	42	.03			5	58	.03	.02	.03
SUBTOTAL INSUR/SRVCS	11	102	.38	.34	.51	7	53	.38			11	92	.43	.39	.53
NET OPERATING COSTS	11	102	3.23	2.62	3.51	7	53	3.25			11	92	3.46	2.84	3.66
REAL ESTATE TAXES	11	102	.75	.59	.85	7	53	.86			11	92	.82	.70	.97
OTHER TAX/FEE/PERMIT	3	44	.06	.00	.06	2	33	.06			3	38	.07	.00	.07
TOTAL OPERATNG COSTS	11	102	4.05	3.41	4.11	7	53	4.11			11	92	4.18	3.66	4.21

OCCUPANCY LEVEL	79%	E/I RATIO (NOC/TAC)	.31	TENANTS	3-YEAR (9) $10.00
VACANCY LEVEL	21%	CLEANG SERVICES (% YES)	91%	ALTERATNS	5-YEAR (9) $10.00

FOOTNOTE: SQUARE FOOTAGE FIGURES (SQ.FT.) ARE REPORTED IN MULTIPLES OF TEN THOUSAND. SEE GUIDELINES SECTION FOR EXPLANATION OF REPORTS AND INTERPRETATION OF DATA.

SELECTED METROPOLITAN AREAS SUBURBAN

SUBURBAN OFFICE BUILDINGS METROPOLITAN HARTFORD, CT

CHART OF ACCOUNTS	$/GROSS AREA OF ENTIRE BLG.					$/GROSS RENTABLE OFFC. AREA					$/NET RENTABLE OFFC. AREA				
	BLGS	SQ. FT. (10000)	--------$------ MED.	RANGE LOW	HIGH	BLGS	SQ. FT. (10000)	--------$------ MED.	RANGE LOW	HIGH	BLGS	SQ. FT. (10000)	--------$------ MED.	RANGE LOW	HIGH
INCOME															
OFFICES	9	63	12.96								9	61	13.57		
RETAIL															
PARKING															
PASS-THROUGHS	2	4	3.56								2	4	3.56		
RETAIL % INCOME															
MISC. INCOME	1	3	1.22								1	3	1.22		
VACANCY/DELIN.RENTS	9	63	.00								9	61	.00		
TOTAL COLLECTIONS	9	63	13.26								9	61	13.57		
EXPENSES															
ELECTRICITY	1	1	.64								1	1	.64		
WATER	9	63	.02								9	61	.02		
SEWER	9	63	.02								9	61	.02		
HEATING FUEL															
GAS	8	62	.07								8	60	.07		
FUEL OIL	1	1	.07								1	1	.07		
ELECTRICITY															
STEAM															
OTHER															
COMBINATION ELECTRIC	8	62	1.06								8	60	1.10		
TOTAL ENERGY PLANT															
SUBTOTAL UTILITIES	9	63	1.12								9	61	1.17		
JANITORIAL															
PAYROLL/CONTRACT	8	62	.63								8	60	.65		
CLEANING SUPPLIES	7	59	.05								7	57	.05		
MISCELLANEOUS	1	3	.09								1	3	.09		
MAINTENANCE & REPAIR															
PAYROLL	8	60	.15								8	58	.15		
SUPPLIES	7	59	.05								7	57	.05		
HTG/VEN & AC REPAIRS	5	34	.01								5	34	.01		
ELECTRIC REPAIRS	5	43	.00								5	42	.00		
PLUMBING REPAIRS	5	41	.00								5	40	.00		
ELEV REPR/MAINTEN.	8	62	.06								8	60	.06		
EXTERIOR REPAIRS															
ROOF REPAIRS															
PARKING LOT REPAIRS	7	59	.02								7	57	.02		
DECORATING-TENANT															
DECORATING-PUBLIC	7	59	.00								7	57	.00		
MISC. REPAIRS	8	62	.06								8	60	.06		
SUBTOT JAN/MAINT/RPR	9	63	.99								9	61	1.04		
ADMINISTRATIVE															
PAYROLL-ADMINIST.															
ADVERTISING	4	29	.03								4	28	.03		
MANAGEMENT FEE	9	63	.43								9	61	.45		
OTHER ADMINISTRATIVE	2	12	.14								2	12	.14		
OTHER PAYROLL COSTS															
PAYROLL TAXES															
EMPLOYEE BENEFITS															
SUBTOTAL ADMIN/PAYRL	9	63	.44								9	61	.46		
INSURANCE	9	63	.15								9	61	.16		
SERVICES															
LANDSCAPE	8	60	.23								8	58	.24		
TRASH REMOVAL	7	53	.04								7	52	.04		
SECURITY-PAYROLL															
SECURITY-CONTRACTED															
WINDOW WASHING															
SNOW REMOVAL	9	63	.13								9	61	.13		
MISCELLANEOUS	7	59	.04								7	57	.04		
SUBTOTAL INSUR/SRVCS	9	63	.58								9	61	.61		
NET OPERATING COSTS	9	63	3.13								9	61	3.27		
REAL ESTATE TAXES	9	63	1.30								9	61	1.30		
OTHER TAX/FEE/PERMIT	2	8	1.00								2	8	1.00		
TOTAL OPERATNG COSTS	9	63	4.45								9	61	4.63		

OCCUPANCY LEVEL	100%	E/I RATIO (NOC/TAC)	.25	TENANTS	3-YEAR (0)	$0.00
VACANCY LEVEL	0%	CLEANG SERVICES (% YES)	100%	ALTERATNS	5-YEAR (0)	$0.00

FOOTNOTE: SQUARE FOOTAGE FIGURES (SQ.FT.) ARE REPORTED IN MULTIPLES OF TEN THOUSAND. SEE GUIDELINES SECTION FOR EXPLANATION OF REPORTS AND INTERPRETATION OF DATA.

SUBURBAN OFFICE BUILDINGS METROPOLITAN HOUSTON, TX

CHART OF ACCOUNTS	$/GROSS AREA OF ENTIRE BLG.					$/GROSS RENTABLE OFFC. AREA					$/NET RENTABLE OFFC. AREA				
	BLGS	SQ. FT. (10000)	--------$------ MED.	RANGE LOW	RANGE HIGH	BLGS	SQ. FT. (10000)	--------$------ MED.	RANGE LOW	RANGE HIGH	BLGS	SQ. FT. (10000)	--------$------ MED.	RANGE LOW	RANGE HIGH
INCOME															
OFFICES	120	2351	11.57	9.14	14.46	49	852	12.06	8.90	16.06	96	1910	12.18	10.00	15.29
RETAIL	14	555	.45	.08	.85	7	271	.67	.09	.85	11	396	.52	.11	.78
PARKING	63	1636	.34	.13	.71	18	454	.26	.16	.77	58	1453	.39	.14	.78
PASS-THROUGHS	87	2050	.51	.21	1.49	34	755	.33	.11	.59	72	1669	.72	.26	1.83
RETAIL % INCOME	5	120	.10	.04	.13	2	40	.04	.02	.04	5	109	.10	.05	.14
MISC. INCOME	87	1991	.06	.01	.16	28	624	.13	.04	.21	72	1635	.04	.02	.15
VACANCY/DELIN.RENTS	120	2351	2.90	1.25	4.47	49	852	2.73	.85	4.47	96	1910	3.19	1.36	5.02
TOTAL COLLECTIONS	120	2351	8.69	6.70	13.21	49	852	7.94	6.89	12.67	96	1910	9.29	7.52	13.44
EXPENSES															
ELECTRICITY	10	262	.62	.36	.70	3	45	.62	.26	.62	8	213	.57	.37	.67
WATER	115	2314	.05	.03	.08	48	835	.05	.03	.08	91	1873	.06	.04	.08
SEWER	21	362	.03	.01	.06	9	192	.02	.01	.09	16	317	.03	.02	.05
HEATING FUEL															
GAS	40	1028	.03	.01	.04	17	361	.03	.01	.04	34	934	.03	.01	.05
FUEL OIL	1	35	.57	.57	.57						1	32	.61	.61	.61
ELECTRICITY	5	71	.59	.41	1.01	3	36	.62	.19	.62	4	52	1.10	.72	1.10
STEAM	1	80	.94	.94	.94	1	74	1.02	1.02	1.02					
OTHER	8	269	.38	.28	.52	3	112	.52	.19	.52	6	215	.39	.29	.87
COMBINATION ELECTRIC	109	2121	1.14	.93	1.42	45	800	1.20	.95	1.62	87	1728	1.19	1.00	1.50
TOTAL ENERGY PLANT															
SUBTOTAL UTILITIES	120	2351	1.20	1.03	1.57	49	852	1.33	1.04	1.70	96	1910	1.24	1.08	1.63
JANITORIAL															
PAYROLL/CONTRACT	118	2328	.45	.35	.51	47	828	.47	.36	.51	94	1887	.46	.37	.57
CLEANING SUPPLIES	84	1720	.05	.03	.06	28	477	.04	.03	.06	71	1473	.05	.03	.07
MISCELLANEOUS	42	975	.01	.00	.02	18	444	.01	.00	.02	34	744	.01	.00	.02
MAINTENANCE & REPAIR															
PAYROLL	101	2100	.23	.15	.29	39	731	.21	.16	.30	82	1718	.23	.17	.30
SUPPLIES	107	2108	.05	.03	.08	42	739	.06	.03	.08	86	1720	.06	.03	.09
HTG/VEN & AC REPAIRS	114	2167	.11	.05	.17	47	793	.12	.06	.18	90	1737	.12	.06	.19
ELECTRIC REPAIRS	107	1934	.02	.01	.04	42	607	.02	.01	.05	87	1648	.02	.01	.05
PLUMBING REPAIRS	105	1903	.01	.01	.02	42	580	.01	.00	.02	85	1630	.01	.01	.02
ELEV REPR/MAINTEN.	110	2306	.08	.04	.13	42	815	.08	.03	.14	90	1877	.09	.04	.15
EXTERIOR REPAIRS	67	1354	.03	.01	.05	28	499	.03	.01	.04	50	1051	.03	.01	.05
ROOF REPAIRS	64	1134	.02	.01	.04	26	325	.02	.01	.05	52	958	.02	.01	.04
PARKING LOT REPAIRS	68	1195	.02	.01	.04	33	475	.02	.01	.03	52	999	.01	.01	.04
DECORATING-TENANT	37	534	.04	.02	.08	12	146	.06	.02	.06	31	464	.05	.02	.10
DECORATING-PUBLIC	56	1089	.02	.01	.04	21	200	.02	.01	.05	45	961	.02	.01	.05
MISC. REPAIRS	103	2145	.06	.03	.11	43	755	.06	.02	.09	82	1736	.07	.03	.13
SUBTOT JAN/MAINT/RPR	120	2351	1.13	.92	1.36	49	852	1.13	.92	1.34	96	1910	1.18	1.04	1.46
ADMINISTRATIVE															
PAYROLL-ADMINIST.	86	2121	.24	.16	.32	31	751	.26	.14	.36	76	1762	.26	.18	.34
ADVERTISING	76	1463	.04	.01	.07	34	515	.03	.01	.09	58	1128	.04	.02	.07
MANAGEMENT FEE	103	2004	.37	.23	.48	44	757	.35	.24	.45	79	1585	.36	.26	.50
OTHER ADMINISTRATIVE	109	1987	.18	.09	.36	43	635	.12	.05	.28	88	1664	.25	.11	.42
OTHER PAYROLL COSTS															
PAYROLL TAXES	77	1362	.03	.02	.05	30	347	.03	.02	.07	62	1172	.03	.02	.05
EMPLOYEE BENEFITS	63	1198	.03	.02	.04	22	263	.04	.03	.06	51	1037	.03	.02	.04
SUBTOTAL ADMIN/PAYRL	120	2351	.79	.53	1.06	49	852	.76	.47	1.07	96	1910	.86	.60	1.12
INSURANCE	118	2332	.15	.12	.21	49	852	.15	.12	.19	94	1892	.16	.12	.22
SERVICES															
LANDSCAPE	120	2351	.12	.07	.18	49	852	.11	.07	.16	96	1910	.12	.07	.19
TRASH REMOVAL	108	2102	.02	.02	.03	44	790	.03	.02	.04	85	1694	.02	.02	.03
SECURITY-PAYROLL	3	67	.07	.02	.07	1	13	.02	.02	.02	3	65	.07	.02	.07
SECURITY-CONTRACTED	105	2149	.18	.10	.26	41	697	.19	.06	.30	84	1727	.19	.13	.27
WINDOW WASHING	90	2011	.02	.01	.02	34	690	.01	.01	.02	75	1646	.02	.01	.03
SNOW REMOVAL	3	38	.02	.01	.02						3	36	.02	.01	.02
MISCELLANEOUS	74	1510	.04	.02	.08	29	509	.04	.02	.09	59	1163	.04	.02	.08
SUBTOTAL INSUR/SRVCS	120	2351	.53	.43	.66	49	852	.54	.42	.76	96	1910	.56	.48	.66
NET OPERATING COSTS	120	2351	3.89	3.18	4.44	49	852	4.03	3.30	4.78	96	1910	4.05	3.55	4.65
REAL ESTATE TAXES	119	2328	1.18	.97	1.35	48	828	1.21	.95	1.36	95	1887	1.27	1.08	1.42
OTHER TAX/FEE/PERMIT	26	623	.01	.00	.03	15	355	.02	.00	.02	17	410	.01	.00	.03
TOTAL OPERATNG COSTS	120	2351	5.09	4.31	5.71	49	852	5.10	4.36	6.01	96	1910	5.35	4.83	5.93

OCCUPANCY LEVEL	74%	E/I RATIO (NOC/TAC)	.43	TENANTS	3-YEAR	(95)	$8.00
VACANCY LEVEL	26%	CLEANG SERVICES (% YES)	98%	ALTERATNS	5-YEAR	(95)	$10.00

FOOTNOTE: SQUARE FOOTAGE FIGURES (SQ.FT.) ARE REPORTED IN MULTIPLES OF TEN THOUSAND. SEE GUIDELINES SECTION FOR EXPLANATION OF REPORTS AND INTERPRETATION OF DATA. COPYRIGHT 1987, IREM.

SUBURBAN OFFICE BUILDINGS — METROPOLITAN INDIANAPOLIS, IN

CHART OF ACCOUNTS	$/GROSS AREA OF ENTIRE BLG.					$/GROSS RENTABLE OFFC. AREA					$/NET RENTABLE OFFC. AREA				
	BLGS	SQ. FT. (10000)	$ MED.	$ RANGE LOW	$ RANGE HIGH	BLGS	SQ. FT. (10000)	$ MED.	$ RANGE LOW	$ RANGE HIGH	BLGS	SQ. FT. (10000)	$ MED.	$ RANGE LOW	$ RANGE HIGH
INCOME															
OFFICES	15	73	7.75	6.86	10.48	10	50	9.29	7.97	10.97	11	44	11.50	8.48	13.37
RETAIL															
PARKING															
PASS-THROUGHS	8	46	.50	.21	1.21	4	25	.59	.33	.59	5	23	.35	.22	1.41
RETAIL % INCOME															
MISC. INCOME	4	26	.05	.01	.05	3	19	.05	.01	.05	2	10	.07	.02	.07
VACANCY/DELIN.RENTS	15	73	.62	.00	1.28	10	50	.64	.00	.80	11	44	.64	.00	1.05
TOTAL COLLECTIONS	15	73	8.13	6.37	9.66	10	50	10.23	6.99	10.37	11	44	10.21	7.46	12.28
EXPENSES															
ELECTRICITY	9	39	.60	.45	.63	6	24	.65	.21	.66	8	33	.69	.59	.71
WATER	15	73	.03	.02	.04	10	50	.03	.02	.04	11	44	.04	.03	.04
SEWER	13	63	.02	.02	.03	8	40	.02	.01	.02	10	38	.03	.01	.05
HEATING FUEL															
GAS	3	7	.12	.11	.12	3	7	.12	.12	.12	2	3	.42	.12	.42
FUEL OIL															
ELECTRICITY	7	34	.49	.24	.49	4	19	.95	.24	.95	7	31	.55	.24	.57
STEAM															
OTHER															
COMBINATION ELECTRIC	6	34	1.24	1.09	1.53	4	24	1.33	1.15	1.33	3	10	1.86	1.34	1.86
TOTAL ENERGY PLANT															
SUBTOTAL UTILITIES	15	73	1.21	.93	1.38	10	50	1.37	.74	1.55	11	44	1.41	.98	1.76
JANITORIAL															
PAYROLL/CONTRACT	14	70	.51	.43	.55	9	47	.54	.47	.62	11	44	.60	.45	.62
CLEANING SUPPLIES	14	70	.06	.05	.10	9	47	.09	.07	.11	11	44	.08	.05	.09
MISCELLANEOUS	4	15	.03	.03	.03						4	14	.03	.03	.03
MAINTENANCE & REPAIR															
PAYROLL	7	39	.27	.07	.39	6	31	.32	.07	.41	3	12	.45	.13	.45
SUPPLIES	8	48	.15	.02	.16	7	39	.11	.03	.15	5	23	.16	.03	.18
HTG/VEN & AC REPAIRS	13	70	.14	.11	.19	8	46	.16	.15	.19	9	40	.17	.12	.23
ELECTRIC REPAIRS	13	70	.02	.01	.04	8	46	.02	.02	.04	9	40	.04	.02	.05
PLUMBING REPAIRS	13	70	.01	.01	.02	8	46	.01	.01	.02	9	40	.01	.01	.02
ELEV REPR/MAINTEN.	6	39	.05	.03	.05	3	23	.03	.02	.03	6	34	.05	.04	.05
EXTERIOR REPAIRS	11	59	.03	.03	.04	8	46	.03	.03	.04	7	30	.05	.03	.06
ROOF REPAIRS	6	40	.01	.01	.01	5	36	.01	.01	.01	3	16	.01	.01	.01
PARKING LOT REPAIRS	10	63	.06	.01	.08	7	43	.07	.01	.08	7	37	.05	.01	.09
DECORATING-TENANT	6	27	.07	.02	.21	4	22	.22	.02	.22	5	20	.09	.03	.22
DECORATING-PUBLIC	10	57	.03	.01	.08	6	37	.09	.01	.09	7	32	.03	.01	.04
MISC. REPAIRS	12	64	.04	.01	.06	8	41	.02	.01	.02	8	35	.07	.02	.07
SUBTOT JAN/MAINT/RPR	15	73	.97	.82	1.35	10	50	1.42	.98	1.51	11	44	1.36	.95	1.51
ADMINISTRATIVE															
PAYROLL-ADMINIST.	6	48	.08	.06	.10	5	40	.08	.07	.09	4	25	.11	.08	.11
ADVERTISING	6	44	.01	.00	.01	5	37	.01	.00	.02	3	20	.02	.01	.02
MANAGEMENT FEE	15	73	.39	.27	.45	10	50	.44	.27	.58	11	44	.48	.40	.57
OTHER ADMINISTRATIVE	8	48	.12	.04	.14	7	40	.15	.02	.16	5	23	.08	.05	.16
OTHER PAYROLL COSTS															
PAYROLL TAXES	4	26	.03	.03	.03	3	20	.03	.03	.03	1	4	.03	.03	.03
EMPLOYEE BENEFITS	4	26	.01	.01	.01	3	20	.02	.00	.02	1	4	.01	.01	.01
SUBTOTAL ADMIN/PAYRL	15	73	.51	.36	.66	10	50	.69	.54	.82	11	44	.59	.40	.70
INSURANCE	15	73	.15	.09	.25	10	50	.12	.09	.22	11	44	.13	.10	.22
SERVICES															
LANDSCAPE	14	71	.09	.04	.11	9	48	.09	.04	.11	10	41	.11	.05	.14
TRASH REMOVAL	15	73	.06	.05	.08	10	50	.06	.04	.08	11	44	.07	.05	.09
SECURITY-PAYROLL															
SECURITY-CONTRACTED	9	51	.04	.04	.06	6	35	.04	.04	.06	8	38	.07	.04	.07
WINDOW WASHING	8	50	.04	.02	.04	4	28	.02	.02	.02	5	27	.05	.05	.06
SNOW REMOVAL	13	70	.02	.01	.06	8	46	.01	.01	.02	9	40	.03	.03	.09
MISCELLANEOUS	4	20	.01	.00	.01	2	9	.01	.00	.01	3	14	.01	.00	.01
SUBTOTAL INSUR/SRVCS	15	73	.36	.27	.47	10	50	.38	.24	.47	11	44	.44	.31	.54
NET OPERATING COSTS	15	73	3.08	2.73	4.01	10	50	3.68	3.03	4.25	11	44	3.91	3.03	4.41
REAL ESTATE TAXES	15	73	.65	.53	.72	10	50	.71	.60	.76	11	44	.76	.56	.83
OTHER TAX/FEE/PERMIT	4	31	.07	.01	.07	3	24	.08	.01	.08	2	10	.02	.00	.02
TOTAL OPERATNG COSTS	15	73	3.76	3.25	4.63	10	50	4.50	3.86	4.86	11	44	4.79	3.86	5.15

OCCUPANCY LEVEL 94% E/I RATIO (NOC/TAC) .38 TENANTS 3-YEAR (11) $6.00
VACANCY LEVEL 6% CLEANG SERVICES (% YES) 87% ALTERATNS 5-YEAR (11) $7.00

FOOTNOTE: SQUARE FOOTAGE FIGURES (SQ.FT.) ARE REPORTED IN MULTIPLES OF TEN THOUSAND. SEE GUIDELINES SECTION FOR EXPLANATION OF REPORTS AND INTERPRETATION OF DATA. COPYRIGHT 1987, IREM.

SUBURBAN OFFICE BUILDINGS METROPOLITAN KANSAS CITY, MO

CHART OF ACCOUNTS	$/GROSS AREA OF ENTIRE BLG.					$/GROSS RENTABLE OFFC. AREA					$/NET RENTABLE OFFC. AREA				
	BLGS	SQ. FT. (10000)	$ MED.	$ RANGE LOW	$ RANGE HIGH	BLGS	SQ. FT. (10000)	$ MED.	$ RANGE LOW	$ RANGE HIGH	BLGS	SQ. FT. (10000)	$ MED.	$ RANGE LOW	$ RANGE HIGH
INCOME															
OFFICES	11	83	10.59	9.21	12.01	6	55	11.65			10	68	12.44	10.37	14.35
RETAIL	2	35	1.90	.06	1.90	2	31	2.26			1	28	.07	.07	.07
PARKING	3	14	.23	.08	.23						3	11	.27	.13	.27
PASS-THROUGHS	6	71	.67	.27	.92	3	48	.71			6	60	.75	.32	1.08
RETAIL % INCOME															
MISC. INCOME	8	76	.04	.02	.04	3	48	.04			8	63	.04	.02	.05
VACANCY/DELIN.RENTS	11	83	.55	.06	.70	6	55	.48			10	68	.60	.07	1.38
TOTAL COLLECTIONS	11	83	10.12	8.72	11.24	6	55	11.03			10	68	11.60	10.40	15.24
EXPENSES															
ELECTRICITY															
WATER	11	83	.05	.04	.08	6	55	.09			10	68	.06	.05	.09
SEWER	1	1	.01	.01	.01	1	1	.01			1	1	.01	.01	.01
HEATING FUEL															
GAS	7	73	.11	.07	.22	4	50	.10			7	61	.13	.08	.31
FUEL OIL															
ELECTRICITY															
STEAM															
OTHER															
COMBINATION ELECTRIC	11	83	1.33	.88	1.53	6	55	1.52			10	68	1.72	1.49	1.87
TOTAL ENERGY PLANT															
SUBTOTAL UTILITIES	11	83	1.51	1.01	1.72	6	55	1.56			10	68	1.92	1.61	2.05
JANITORIAL															
PAYROLL/CONTRACT	10	81	.62	.24	.72	5	54	.70			10	68	.73	.41	.84
CLEANING SUPPLIES	9	80	.03	.01	.04	5	54	.04			9	67	.04	.01	.05
MISCELLANEOUS	4	56	.01	.00	.01	2	39	.00			4	48	.02	.00	.02
MAINTENANCE & REPAIR															
PAYROLL	9	77	.32	.21	.33	4	49	.28			8	63	.39	.24	.52
SUPPLIES	9	77	.05	.02	.08	4	49	.09			8	63	.09	.02	.09
HTG/VEN & AC REPAIRS	10	81	.13	.05	.22	6	55	.13			9	67	.13	.10	.26
ELECTRIC REPAIRS	8	73	.02	.01	.03	5	54	.04			8	61	.02	.01	.04
PLUMBING REPAIRS	9	80	.00	.00	.01	5	54	.00			9	67	.00	.00	.01
ELEV REPR/MAINTEN.	8	79	.11	.08	.11	4	52	.10			8	66	.13	.11	.14
EXTERIOR REPAIRS	8	65	.02	.01	.08	4	41	.02			7	54	.02	.00	.09
ROOF REPAIRS	2	13	.02	.02	.02	2	11	.03			2	11	.03	.02	.03
PARKING LOT REPAIRS	6	71	.03	.02	.04	3	48	.05			6	60	.04	.02	.05
DECORATING-TENANT	5	20	.01	.00	.01	1	1	.01			5	16	.01	.01	.01
DECORATING-PUBLIC	5	51	.02	.01	.03	3	40	.04			4	42	.03	.02	.03
MISC. REPAIRS	11	83	.06	.02	.10	6	55	.11			10	68	.10	.02	.18
SUBTOT JAN/MAINT/RPR	11	83	1.09	.93	1.61	6	55	1.39			10	68	1.60	1.17	2.09
ADMINISTRATIVE															
PAYROLL-ADMINIST.	6	72	.19	.11	.23	3	48	.12			6	59	.22	.13	.29
ADVERTISING	8	74	.04	.02	.05	4	49	.10			7	61	.05	.01	.05
MANAGEMENT FEE	10	81	.36	.35	.53	5	53	.42			9	67	.48	.43	.58
OTHER ADMINISTRATIVE	8	73	.06	.05	.07	4	49	.08			7	61	.06	.03	.06
OTHER PAYROLL COSTS															
PAYROLL TAXES	4	56	.16	.02	.16	2	39	.02			4	48	.19	.02	.19
EMPLOYEE BENEFITS	2	43	.01	.01	.01	2	39	.01			2	37	.01	.01	.01
SUBTOTAL ADMIN/PAYRL	10	81	.64	.57	.83	5	53	.60			9	67	.94	.64	1.04
INSURANCE	11	83	.12	.09	.24	6	55	.10			10	68	.20	.11	.27
SERVICES															
LANDSCAPE	11	83	.09	.02	.12	6	55	.13			10	68	.14	.03	.19
TRASH REMOVAL	11	83	.03	.02	.04	6	55	.03			10	68	.03	.02	.04
SECURITY-PAYROLL	2	13	.30	.24	.30						2	11	.35	.28	.35
SECURITY-CONTRACTED	5	60	.10	.07	.24	5	53	.12			4	50	.29	.08	.29
WINDOW WASHING	6	63	.02	.01	.03	2	39	.03			6	53	.03	.02	.03
SNOW REMOVAL	10	71	.02	.00	.02	5	45	.02			9	59	.01	.00	.03
MISCELLANEOUS	4	62	.17	.01	.17	3	48	.18			4	52	.19	.01	.19
SUBTOTAL INSUR/SRVCS	11	83	.62	.31	.69	6	55	.66			10	68	.70	.36	.82
NET OPERATING COSTS	11	83	3.92	2.47	4.50	6	55	4.39			10	68	5.07	4.01	5.42
REAL ESTATE TAXES	11	83	.51	.26	.66	6	55	.54			10	68	.61	.47	.91
OTHER TAX/FEE/PERMIT	2	5	.04	.01	.04	1	1	.05			1	2	.02	.02	.02
TOTAL OPERATNG COSTS	11	83	4.39	2.75	5.02	6	55	4.91			10	68	5.65	4.75	6.32

OCCUPANCY LEVEL 97% E/I RATIO (NOC/TAC) .34 TENANTS 3-YEAR (5) $6.00
VACANCY LEVEL 3% CLEANG SERVICES (% YES) 91% ALTERATNS 5-YEAR (5) $9.00

FOOTNOTE: SQUARE FOOTAGE FIGURES (SQ.FT.) ARE REPORTED IN MULTIPLES OF TEN THOUSAND. SEE GUIDELINES SECTION FOR EXPLANATION OF REPORTS AND INTERPRETATION OF DATA.

SELECTED METROPOLITAN AREAS SUBURBAN

SUBURBAN OFFICE BUILDINGS METROPOLITAN KNOXVILLE, TN

CHART OF ACCOUNTS	$/GROSS AREA OF ENTIRE BLG.					$/GROSS RENTABLE OFFC. AREA					$/NET RENTABLE OFFC. AREA				
	BLGS	SQ. FT. (10000)	--------$------ MED.	RANGE LOW	HIGH	BLGS	SQ. FT. (10000)	--------$------ MED.	RANGE LOW	HIGH	BLGS	SQ. FT. (10000)	--------$------ MED.	RANGE LOW	HIGH
INCOME															
OFFICES	9	73	9.07			6	48	9.50			6	54	9.70		
RETAIL															
PARKING	1	28	.04			1	28	.04			1	24	.04		
PASS-THROUGHS	4	53	1.05			1	28	.36			4	48	1.14		
RETAIL % INCOME															
MISC. INCOME	9	73	.01			6	48	.02			6	54	.02		
VACANCY/DELIN.RENTS	9	73	.96			6	48	1.01			6	54	2.40		
TOTAL COLLECTIONS	9	73	8.02			6	48	8.50			6	54	8.60		
EXPENSES															
ELECTRICITY	1	6	.97			1	5	1.02			1	5	1.07		
WATER	8	45	.07			5	20	.09			5	30	.05		
SEWER	5	32	.04			2	7	.25			5	30	.04		
HEATING FUEL															
GAS															
FUEL OIL															
ELECTRICITY	1	6	.65			1	5	.68			1	5	.71		
STEAM															
OTHER															
COMBINATION ELECTRIC	8	68	1.96			5	42	1.62			5	49	1.87		
TOTAL ENERGY PLANT															
SUBTOTAL UTILITIES	9	73	1.70			6	48	1.78			6	54	1.87		
JANITORIAL															
PAYROLL/CONTRACT	9	73	.47			6	48	.36			6	54	.54		
CLEANING SUPPLIES	1	6	.02			1	5	.03			1	5	.03		
MISCELLANEOUS	3	22	.01			1	1	.02			3	21	.01		
MAINTENANCE & REPAIR															
PAYROLL	7	67	.18			4	41	.40			4	48	.20		
SUPPLIES	4	14	.11			4	13	.12			2	6	.04		
HTG/VEN & AC REPAIRS	7	39	.14			4	13	.12			5	30	.21		
ELECTRIC REPAIRS	3	26	.01			1	5	.02			3	24	.02		
PLUMBING REPAIRS	3	17	.01			2	7	.01			3	16	.01		
ELEV REPR/MAINTEN.	4	21	.08			3	16	.09			2	9	.08		
EXTERIOR REPAIRS	3	25	.05								3	23	.05		
ROOF REPAIRS	2	16	.04			1	5	.02			2	15	.04		
PARKING LOT REPAIRS	2	16	.03			1	5	.01			2	15	.03		
DECORATING-TENANT	3	13	.02			3	13	.02			2	6	.06		
DECORATING-PUBLIC	1	6	.01			1	5	.02			1	5	.02		
MISC. REPAIRS	3	9	.25			3	9	.26			2	6	.32		
SUBTOT JAN/MAINT/RPR	9	73	.89			6	48	.89			6	54	1.02		
ADMINISTRATIVE															
PAYROLL-ADMINIST.	2	34	.11			2	33	.11			2	29	.13		
ADVERTISING	7	70	.03			4	44	.04			5	53	.03		
MANAGEMENT FEE	6	48	.38			6	48	.38			3	31	.38		
OTHER ADMINISTRATIVE	9	73	.12			6	48	.26			6	54	.05		
OTHER PAYROLL COSTS															
PAYROLL TAXES	1	6	.01			1	5	.01			1	5	.01		
EMPLOYEE BENEFITS	1	6	.01			1	5	.01			1	5	.01		
SUBTOTAL ADMIN/PAYRL	9	73	.43			6	48	.67			6	54	.43		
INSURANCE	8	45	.09			5	20	.14			5	30	.09		
SERVICES															
LANDSCAPE	9	73	.14			6	48	.15			6	54	.12		
TRASH REMOVAL	9	73	.04			6	48	.04			6	54	.04		
SECURITY-PAYROLL															
SECURITY-CONTRACTED	2	33	.23			2	32	.24			1	24	.12		
WINDOW WASHING															
SNOW REMOVAL															
MISCELLANEOUS	5	32	.01			2	7	.01			3	23	.01		
SUBTOTAL INSUR/SRVCS	9	73	.27			6	48	.45			6	54	.26		
NET OPERATING COSTS	9	73	3.45			6	48	3.67			6	54	3.80		
REAL ESTATE TAXES	9	73	.49			6	48	.68			6	54	.52		
OTHER TAX/FEE/PERMIT															
TOTAL OPERATNG COSTS	9	73	3.92			6	48	4.41			6	54	4.26		

OCCUPANCY LEVEL	89%	E/I RATIO (NOC/TAC)	.44	TENANTS	3-YEAR (	5)	$2.50
VACANCY LEVEL	11%	CLEANG SERVICES (% YES)	100%	ALTERATNS	5-YEAR (	5)	$3.50

FOOTNOTE: SQUARE FOOTAGE FIGURES (SQ.FT.) ARE REPORTED IN MULTIPLES OF TEN THOUSAND. SEE GUIDELINES SECTION FOR EXPLANATION OF REPORTS AND INTERPRETATION OF DATA.

SELECTED METROPOLITAN AREAS

SUBURBAN

SUBURBAN OFFICE BUILDINGS

METROPOLITAN LITTLE ROCK, AR

CHART OF ACCOUNTS	$/GROSS AREA OF ENTIRE BLG.					$/GROSS RENTABLE OFFC. AREA					$/NET RENTABLE OFFC. AREA				
	BLGS	SQ. FT. (10000)	MED.	RANGE LOW	RANGE HIGH	BLGS	SQ. FT. (10000)	MED.	RANGE LOW	RANGE HIGH	BLGS	SQ. FT. (10000)	MED.	RANGE LOW	RANGE HIGH
INCOME															
OFFICES	15	83	9.40	7.28	10.63	10	60	12.16	8.02	12.22	13	62	11.00	9.09	14.52
RETAIL	1	1	.47	.47	.47	1	1	.58	.58	.58	1	1	.61	.61	.61
PARKING	2	24	.22	.12	.22	2	21	.25	.13	.25	2	20	.25	.15	.25
PASS-THROUGHS	2	26	.62	.04	.62	2	23	.69	.05	.69	2	22	.78	.05	.78
RETAIL % INCOME															
MISC. INCOME	10	68	.04	.02	.05	8	57	.04	.02	.04	8	50	.04	.02	.04
VACANCY/DELIN.RENTS	15	83	1.43	.75	2.22	10	60	1.76	.79	2.54	13	62	1.37	.97	3.98
TOTAL COLLECTIONS	15	83	7.99	5.98	8.59	10	60	9.35	7.34	10.45	13	62	9.35	7.77	10.26
EXPENSES															
ELECTRICITY															
WATER	15	83	.05	.03	.05	10	60	.06	.05	.07	13	62	.06	.04	.06
SEWER	2	4	.04	.03	.04	2	4	.04	.03	.04	2	3	.05	.04	.05
HEATING FUEL															
GAS	11	55	.10	.06	.15	7	38	.12	.08	.17	9	40	.10	.07	.17
FUEL OIL															
ELECTRICITY															
STEAM															
OTHER															
COMBINATION ELECTRIC	15	83	1.29	1.08	1.50	10	60	1.58	1.26	1.74	13	62	1.56	1.32	1.64
TOTAL ENERGY PLANT															
SUBTOTAL UTILITIES	15	83	1.34	1.17	1.63	10	60	1.80	1.39	1.98	13	62	1.69	1.49	1.80
JANITORIAL															
PAYROLL/CONTRACT	15	83	.46	.32	.52	10	60	.53	.43	.61	13	62	.53	.41	.63
CLEANING SUPPLIES	10	54	.06	.02	.07	5	35	.07	.04	.08	10	44	.07	.03	.08
MISCELLANEOUS	1	1	.03	.03	.03	1	1	.03	.03	.03	1	1	.03	.03	.03
MAINTENANCE & REPAIR															
PAYROLL	11	71	.13	.04	.19	8	57	.21	.13	.29	9	53	.13	.05	.30
SUPPLIES	9	59	.03	.01	.09	6	44	.06	.00	.11	7	43	.08	.03	.11
HTG/VEN & AC REPAIRS	14	82	.08	.04	.15	9	60	.10	.07	.15	12	62	.11	.05	.17
ELECTRIC REPAIRS	10	44	.01	.01	.05	6	29	.04	.01	.06	8	31	.04	.01	.06
PLUMBING REPAIRS	10	53	.01	.00	.02	7	38	.01	.00	.02	8	38	.02	.01	.02
ELEV REPR/MAINTEN.	11	71	.07	.06	.08	8	54	.09	.08	.09	9	53	.09	.07	.13
EXTERIOR REPAIRS	4	35	.01	.01	.01	3	29	.01	.01	.01	4	29	.01	.01	.01
ROOF REPAIRS	1	5	.01	.01	.01						1	4	.02	.02	.02
PARKING LOT REPAIRS	2	8	.05	.03	.05	1	3	.06	.06	.06	1	4	.04	.04	.04
DECORATING-TENANT	7	42	.09	.03	.10	4	31	.05	.03	.05	6	31	.12	.06	.20
DECORATING-PUBLIC	2	12	.07	.02	.07	1	9	.07	.07	.07	2	10	.09	.02	.09
MISC. REPAIRS	11	61	.06	.03	.07	7	44	.06	.04	.07	11	50	.07	.04	.09
SUBTOT JAN/MAINT/RPR	15	83	.92	.76	.99	10	60	1.05	.97	1.13	13	62	1.11	.97	1.31
ADMINISTRATIVE															
PAYROLL-ADMINIST.	3	30	.11	.09	.11	2	21	.13	.10	.13	3	24	.14	.10	.14
ADVERTISING	12	76	.01	.01	.06	8	57	.07	.01	.07	10	57	.01	.00	.03
MANAGEMENT FEE	14	77	.38	.33	.48	10	60	.43	.36	.49	12	58	.47	.38	.51
OTHER ADMINISTRATIVE	8	44	.06	.04	.07	6	36	.08	.04	.08	6	31	.07	.05	.10
OTHER PAYROLL COSTS															
PAYROLL TAXES	4	31	.09	.09	.09	2	21	.23	.02	.23	4	25	.11	.11	.11
EMPLOYEE BENEFITS	2	15	.13	.02	.13	1	9	.02	.02	.02	2	12	.17	.03	.17
SUBTOTAL ADMIN/PAYRL	15	83	.46	.38	.51	10	60	.51	.44	.68	13	62	.49	.47	.64
INSURANCE	15	83	.14	.07	.15	10	60	.16	.10	.18	13	62	.17	.09	.18
SERVICES															
LANDSCAPE	15	83	.08	.02	.12	10	60	.10	.07	.15	13	62	.09	.03	.16
TRASH REMOVAL	15	83	.02	.02	.03	10	60	.02	.02	.03	13	62	.03	.02	.03
SECURITY-PAYROLL															
SECURITY-CONTRACTED	8	62	.22	.04	.28	4	44	.33	.31	.33	8	50	.26	.06	.35
WINDOW WASHING	3	33	.00	.00	.00	3	31	.00	.00	.00	3	27	.00	.00	.00
SNOW REMOVAL	3	18	.00	.00	.00	1	11	.00	.00	.00	3	15	.00	.00	.00
MISCELLANEOUS	9	58	.01	.01	.02	5	40	.01	.01	.02	9	48	.01	.01	.02
SUBTOTAL INSUR/SRVCS	15	83	.34	.20	.42	10	60	.45	.29	.56	13	62	.46	.25	.56
NET OPERATING COSTS	15	83	3.37	2.73	3.58	10	60	4.04	3.19	4.10	13	62	3.79	3.33	4.19
REAL ESTATE TAXES	15	83	.47	.36	.55	10	60	.56	.41	.61	13	62	.64	.47	.69
OTHER TAX/FEE/PERMIT	6	46	.00	.00	.00	4	36	.00	.00	.00	6	36	.00	.00	.00
TOTAL OPERATNG COSTS	15	83	3.70	3.21	3.93	10	60	4.59	3.73	4.62	13	62	4.43	3.89	4.92

OCCUPANCY LEVEL	82%	E/I RATIO (NOC/TAC)	.39	TENANTS	3-YEAR	(14)	$3.50
VACANCY LEVEL	18%	CLEANG SERVICES (% YES)	93%	ALTERATNS	5-YEAR	(10)	$5.00

FOOTNOTE: SQUARE FOOTAGE FIGURES (SQ.FT.) ARE REPORTED IN MULTIPLES OF TEN THOUSAND. SEE GUIDELINES SECTION FOR EXPLANATION OF REPORTS AND INTERPRETATION OF DATA.

SUBURBAN OFFICE BUILDINGS METROPOLITAN LOS ANGELES, CA

CHART OF ACCOUNTS	$/GROSS AREA OF ENTIRE BLG.					$/GROSS RENTABLE OFFC. AREA					$/NET RENTABLE OFFC. AREA				
	BLGS	SQ. FT. (10000)	$ MED.	$ RANGE LOW	$ RANGE HIGH	BLGS	SQ. FT. (10000)	$ MED.	$ RANGE LOW	$ RANGE HIGH	BLGS	SQ. FT. (10000)	$ MED.	$ RANGE LOW	$ RANGE HIGH
INCOME															
OFFICES	31	286	15.99	13.92	17.59	18	147	16.70	13.08	19.08	24	154	17.79	14.84	18.93
RETAIL	1	8	2.09	2.09	2.09	1	7	2.28	2.28	2.28					
PARKING	13	199	.99	.16	1.93	8	88	.45	.09	.63	10	125	1.76	.17	2.47
PASS-THROUGHS	15	176	1.02	.31	1.95	8	110	.74	.21	1.13	11	70	1.18	.75	2.17
RETAIL % INCOME	1	25	.21	.21	.21						1	24	.21	.21	.21
MISC. INCOME	20	228	.08	.00	.18	13	138	.03	.00	.20	13	102	.08	.03	.19
VACANCY/DELIN.RENTS	31	286	.05	.00	.95	18	147	.39	.00	2.25	24	154	.14	.00	.40
TOTAL COLLECTIONS	31	286	16.29	12.02	19.49	18	147	15.93	11.93	20.98	24	154	17.63	15.24	21.31
EXPENSES															
ELECTRICITY	4	24	.81	.65	.81	4	23	.87	.69	.87	2	3	.73	.03	.73
WATER	28	278	.06	.04	.08	15	139	.06	.04	.08	21	147	.07	.05	.10
SEWER	9	41	.01	.01	.02	3	19	.02	.01	.02	8	27	.02	.01	.02
HEATING FUEL															
GAS	25	224	.08	.05	.19	16	121	.10	.05	.20	19	120	.10	.05	.21
FUEL OIL															
ELECTRICITY	1	1	.39	.39	.39	1	1	.47	.47	.47	1	1	.47	.47	.47
STEAM															
OTHER	2	33	1.92	.06	1.92	1	8	.06	.06	.06	1	24	1.99	1.99	1.99
COMBINATION ELECTRIC	28	264	1.60	1.15	1.81	15	126	1.60	1.15	1.89	23	153	1.77	1.29	2.11
TOTAL ENERGY PLANT															
SUBTOTAL UTILITIES	31	286	1.86	1.07	2.11	18	147	1.94	1.22	2.07	24	154	2.16	1.39	2.44
JANITORIAL															
PAYROLL/CONTRACT	30	285	.54	.35	.66	17	146	.49	.30	.59	23	154	.63	.55	.73
CLEANING SUPPLIES	25	274	.08	.04	.10	15	142	.08	.04	.09	18	144	.09	.05	.10
MISCELLANEOUS	12	172	.01	.01	.03	6	81	.01	.01	.03	9	87	.03	.01	.05
MAINTENANCE & REPAIR															
PAYROLL	15	223	.31	.23	.42	8	118	.41	.24	.45	10	106	.37	.22	.39
SUPPLIES	23	248	.06	.02	.12	14	129	.09	.03	.18	18	136	.06	.03	.10
HTG/VEN & AC REPAIRS	29	275	.16	.10	.27	16	136	.17	.08	.26	23	152	.23	.12	.40
ELECTRIC REPAIRS	26	274	.03	.02	.11	16	143	.04	.02	.07	20	145	.04	.03	.13
PLUMBING REPAIRS	26	247	.02	.01	.04	17	145	.03	.01	.04	20	118	.03	.02	.05
ELEV REPR/MAINTEN.	23	275	.10	.07	.15	13	140	.09	.03	.13	16	144	.15	.11	.19
EXTERIOR REPAIRS	15	148	.10	.02	.15	8	57	.39	.11	.42	12	86	.14	.05	.15
ROOF REPAIRS	12	92	.04	.01	.11	10	70	.06	.02	.17	8	20	.05	.02	.12
PARKING LOT REPAIRS	11	143	.03	.01	.05	8	111	.05	.03	.12	6	29	.13	.02	.14
DECORATING-TENANT	13	83	.07	.02	.34	9	51	.12	.02	.39	11	53	.07	.02	.16
DECORATING-PUBLIC	9	188	.04	.04	.10	6	101	.06	.04	.07	5	82	.13	.04	.36
MISC. REPAIRS	23	215	.08	.03	.19	15	142	.15	.05	.22	16	85	.13	.07	.21
SUBTOT JAN/MAINT/RPR	31	286	1.47	1.06	2.07	18	147	1.55	1.20	1.99	24	154	1.83	1.29	2.15
ADMINISTRATIVE															
PAYROLL-ADMINIST.	11	191	.40	.30	.44	8	110	.46	.42	.48	5	78	.32	.30	.40
ADVERTISING	11	126	.01	.00	.04	9	54	.02	.01	.08	9	79	.01	.00	.05
MANAGEMENT FEE	30	285	.62	.40	.72	17	146	.69	.48	.85	23	154	.57	.50	.85
OTHER ADMINISTRATIVE	25	267	.15	.10	.31	16	138	.23	.12	.31	19	146	.13	.05	.23
OTHER PAYROLL COSTS															
PAYROLL TAXES	4	55	.20	.09	.20	2	32	.33	.00	.33	3	17	.10	.00	.10
EMPLOYEE BENEFITS	4	73	.09	.06	.09	3	64	.06	.02	.06	1	5	.25	.25	.25
SUBTOTAL ADMIN/PAYRL	30	285	.94	.64	1.21	17	146	1.11	.84	1.44	23	154	.92	.69	1.11
INSURANCE	30	279	.21	.14	.46	18	147	.25	.17	.56	23	149	.22	.15	.41
SERVICES															
LANDSCAPE	30	279	.10	.05	.18	18	147	.11	.06	.18	23	149	.11	.05	.20
TRASH REMOVAL	30	279	.05	.02	.08	18	147	.05	.02	.09	23	149	.06	.03	.09
SECURITY-PAYROLL	1	35	.10	.10	.10	1	21	.17	.17	.17					
SECURITY-CONTRACTED	18	260	.30	.08	.36	10	134	.33	.24	.35	12	134	.32	.09	.36
WINDOW WASHING	19	243	.02	.01	.04	9	112	.02	.01	.04	14	124	.03	.02	.05
SNOW REMOVAL	2	13	.02	.01	.02	1	8	.01	.01	.01	1	3	.03	.03	.03
MISCELLANEOUS	13	192	.04	.02	.18	9	109	.05	.02	.06	8	92	.06	.03	.28
SUBTOTAL INSUR/SRVCS	31	286	.61	.41	.97	18	147	.70	.41	.97	24	154	.61	.48	.76
NET OPERATING COSTS	31	286	4.88	4.18	5.45	18	147	5.49	4.56	5.82	24	154	5.21	4.67	6.31
REAL ESTATE TAXES	31	286	.92	.50	1.49	18	147	1.01	.40	1.69	24	154	.87	.40	1.23
OTHER TAX/FEE/PERMIT	20	228	.01	.00	.03	11	106	.00	.00	.02	16	134	.02	.00	.03
TOTAL OPERATNG COSTS	31	286	5.95	4.45	6.75	18	147	6.03	5.10	7.32	24	154	6.63	5.38	7.22

OCCUPANCY LEVEL 100% E/I RATIO (NOC/TAC) .32 TENANTS 3-YEAR (10) $12.00
VACANCY LEVEL 0% CLEANG SERVICES (% YES) 94% ALTERATNS 5-YEAR (13) $15.00

FOOTNOTE: SQUARE FOOTAGE FIGURES (SQ.FT.) ARE REPORTED IN MULTIPLES OF TEN THOUSAND. SEE GUIDELINES SECTION FOR EXPLANATION OF REPORTS AND INTERPRETATION OF DATA. COPYRIGHT 1987, IPEM.

SELECTED METROPOLITAN AREAS SUBURBAN

SUBURBAN OFFICE BUILDINGS METROPOLITAN MIAMI, FL

CHART OF ACCOUNTS	$/GROSS AREA OF ENTIRE BLG.					$/GROSS RENTABLE OFFC. AREA					$/NET RENTABLE OFFC. AREA				
	BLGS	SQ. FT. (10000)	-------$------ MED.	RANGE LOW	HIGH	BLGS	SQ. FT. (10000)	-------$------ MED.	RANGE LOW	HIGH	BLGS	SQ. FT. (10000)	-------$------ MED.	RANGE LOW	HIGH
INCOME															
OFFICES	10	113	12.46	11.02	13.54	8	80	14.72			4	41	12.53		
RETAIL															
PARKING	5	79	.13	.13	.15	4	55	.16			2	33	.14		
PASS-THROUGHS	6	58	3.17	.46	3.82	6	56	3.51			1	13	.46		
RETAIL % INCOME															
MISC. INCOME	7	98	.08	.05	.14	6	71	.08			3	36	.15		
VACANCY/DELIN.RENTS	10	113	1.83	.90	2.59	8	80	1.90			4	41	2.52		
TOTAL COLLECTIONS	10	113	11.09	9.00	12.87	8	80	14.25			4	41	11.04		
EXPENSES															
ELECTRICITY	1	4	.06	.06	.06	1	3	.07			1	3	.07		
WATER	10	113	.05	.03	.08	8	80	.07			4	41	.06		
SEWER	2	10	.08	.02	.08	1	3	.09			2	8	.10		
HEATING FUEL															
GAS	1	22	.01	.01	.01	1	21	.01							
FUEL OIL															
ELECTRICITY	1	4	.22	.22	.22	1	3	.25			1	3	.27		
STEAM															
OTHER															
COMBINATION ELECTRIC	9	110	1.47	1.31	1.62	7	77	1.63			3	38	1.62		
TOTAL ENERGY PLANT															
SUBTOTAL UTILITIES	10	113	1.50	1.10	1.72	8	80	1.80			4	41	1.67		
JANITORIAL															
PAYROLL/CONTRACT	10	113	.47	.31	.54	8	80	.52			4	41	.38		
CLEANING SUPPLIES	9	108	.04	.03	.07	8	80	.06			3	36	.04		
MISCELLANEOUS	4	51	.01	.01	.01	3	27	.01			2	24	.04		
MAINTENANCE & REPAIR															
PAYROLL	8	103	.19	.08	.21	6	71	.21			4	41	.12		
SUPPLIES	9	108	.04	.03	.29	8	80	.25			3	36	.02		
HTG/VEN & AC REPAIRS	9	110	.13	.07	.25	7	77	.20			3	38	.10		
ELECTRIC REPAIRS	9	110	.02	.01	.03	7	77	.02			4	41	.02		
PLUMBING REPAIRS	9	110	.01	.01	.02	7	77	.01			4	41	.01		
ELEV REPR/MAINTEN.	7	91	.05	.04	.08	5	59	.08			2	26	.06		
EXTERIOR REPAIRS	7	69	.10	.04	.11	6	59	.11			3	21	.13		
ROOF REPAIRS	4	45	.05	.04	.05	4	43	.06			1	13	.00		
PARKING LOT REPAIRS	8	107	.03	.02	.03	6	74	.03			3	38	.03		
DECORATING-TENANT	4	47	.03	.02	.03	3	40	.04			2	18	.02		
DECORATING-PUBLIC	6	66	.03	.01	.04	5	58	.03			3	21	.03		
MISC. REPAIRS	7	86	.03	.01	.03	6	59	.03			3	36	.01		
SUBTOT JAN/MAINT/RPR	10	113	1.25	.93	1.49	8	80	1.49			4	41	1.11		
ADMINISTRATIVE															
PAYROLL-ADMINIST.	8	103	.20	.12	.31	6	71	.20			4	41	.42		
ADVERTISING	5	63	.01	.00	.02	3	34	.02			4	41	.02		
MANAGEMENT FEE	9	91	.44	.38	.48	7	59	.48			4	41	.53		
OTHER ADMINISTRATIVE	9	108	.19	.04	.22	8	80	.19			3	36	.25		
OTHER PAYROLL COSTS															
PAYROLL TAXES	4	55	.03	.03	.03	2	24	.06			3	29	.03		
EMPLOYEE BENEFITS	3	49	.03	.00	.03	2	24	.09			2	24	.10		
SUBTOTAL ADMIN/PAYRL	10	113	.82	.40	.96	8	80	.96			4	41	1.22		
INSURANCE	10	113	.27	.09	.38	8	80	.33			4	41	.11		
SERVICES															
LANDSCAPE	10	113	.07	.03	.11	8	80	.11			4	41	.08		
TRASH REMOVAL	10	113	.10	.07	.12	8	80	.12			4	41	.12		
SECURITY-PAYROLL	1	22	.05	.05	.05	1	21	.05							
SECURITY-CONTRACTED	8	92	.14	.10	.16	6	59	.16			3	38	.11		
WINDOW WASHING	6	90	.02	.01	.02	4	58	.02			2	26	.01		
SNOW REMOVAL															
MISCELLANEOUS	5	82	.03	.01	.04	4	55	.05			2	24	.02		
SUBTOTAL INSUR/SRVCS	10	113	.67	.47	.86	8	80	.67			4	41	.48		
NET OPERATING COSTS	10	113	4.46	3.38	5.06	8	80	4.94			4	41	4.05		
REAL ESTATE TAXES	10	113	1.33	1.16	1.61	8	80	1.42			4	41	1.43		
OTHER TAX/FEE/PERMIT	9	108	.04	.02	.06	8	80	.06			3	36	.04		
TOTAL OPERATNG COSTS	10	113	5.53	4.77	6.46	8	80	6.25			4	41	5.45		

OCCUPANCY LEVEL	92%	E/I RATIO (NOC/TAC)	.35	TENANTS	3-YEAR	(8)	$9.00
VACANCY LEVEL	8%	CLEANG SERVICES (% YES)	90%	ALTERATNS	5-YEAR	(7)	$8.75

FOOTNOTE: SQUARE FOOTAGE FIGURES (SQ.FT.) ARE REPORTED IN MULTIPLES OF TEN THOUSAND. SEE GUIDELINES SECTION FOR EXPLANATION OF REPORTS AND INTERPRETATION OF DATA.

SELECTED METROPOLITAN AREAS SUBURBAN

SUBURBAN OFFICE BUILDINGS METROPOLITAN MINNEAPOLIS-S PL., MN

CHART OF ACCOUNTS	$/GROSS AREA OF ENTIRE BLG.					$/GROSS RENTABLE OFFC. AREA					$/NET RENTABLE OFFC. AREA				
	BLGS	SQ. FT. (10000)	--------$------ MED.	RANGE LOW	HIGH	BLGS	SQ. FT. (10000)	--------$------ MED.	RANGE LOW	HIGH	BLGS	SQ. FT. (10000)	--------$------ MED.	RANGE LOW	HIGH
INCOME															
OFFICES	33	408	11.89	9.57	14.17	22	202	12.85	9.70	15.17	27	259	13.60	10.94	15.50
RETAIL	4	82	.40	.09	.40	3	33	.44	.08	.44	3	54	.09	.09	.09
PARKING	16	314	.31	.20	.35	12	149	.37	.25	.39	12	183	.42	.24	.48
PASS-THROUGHS	14	210	1.18	.27	2.95	11	125	.44	.22	2.72	11	112	1.31	.50	3.10
RETAIL % INCOME	2	67	.37	.02	.37	1	20	.39	.39	.39	1	44	.02	.02	.02
MISC. INCOME	18	263	.05	.02	.11	14	172	.06	.02	.17	13	131	.05	.02	.13
VACANCY/DELIN.RENTS	33	408	1.86	.15	3.82	22	202	2.46	.16	4.49	27	259	2.51	.09	4.68
TOTAL COLLECTIONS	33	408	9.99	8.71	12.06	22	202	11.44	9.22	13.81	27	259	11.86	9.72	13.38
EXPENSES															
ELECTRICITY	4	1[illegible]3	.73	.26	.73	1	3	.95	.95	.95	3	91	.27	.20	.27
WATER	32	405	.03	.02	.04	21	200	.03	.03	.05	26	256	.04	.02	.06
SEWER	15	295	.02	.01	.03	7	112	.03	.02	.03	11	177	.02	.01	.03
HEATING FUEL															
GAS	27	300	.22	.14	.28	19	143	.24	.19	.28	23	214	.28	.15	.35
FUEL OIL	3	134	.04	.04	.04	2	67	.14	.04	.14	1	54	.05	.05	.05
ELECTRICITY	4	48	1.41	.63	1.41						4	46	1.55	.66	1.55
STEAM															
OTHER															
COMBINATION ELECTRIC	27	297	.76	.62	.90	21	200	.82	.68	.98	22	159	.96	.86	1.05
TOTAL ENERGY PLANT	1	13	.80	.80	.80	1	13	.84	.84	.84	1	12	.91	.91	.91
SUBTOTAL UTILITIES	33	408	1.03	.90	1.16	22	202	1.13	.99	1.19	27	259	1.31	1.07	1.46
JANITORIAL															
PAYROLL/CONTRACT	31	391	.53	.45	.61	20	187	.53	.49	.68	25	244	.59	.55	.66
CLEANING SUPPLIES	18	136	.06	.03	.08	11	84	.07	.05	.08	15	83	.06	.02	.13
MISCELLANEOUS	7	39	.02	.00	.03	3	12	.02	.00	.02	6	32	.03	.00	.05
MAINTENANCE & REPAIR															
PAYROLL	25	386	.17	.14	.37	16	184	.19	.15	.39	19	241	.25	.15	.35
SUPPLIES	21	344	.07	.04	.10	13	151	.07	.04	.12	15	205	.07	.05	.08
HTG/VEN & AC REPAIRS	32	405	.12	.07	.16	21	200	.12	.06	.23	26	256	.15	.09	.21
ELECTRIC REPAIRS	30	402	.03	.02	.04	20	199	.02	.02	.04	24	254	.04	.02	.05
PLUMBING REPAIRS	20	255	.01	.01	.02	15	162	.02	.00	.02	15	127	.02	.01	.02
ELEV REPR/MAINTEN.	26	391	.06	.04	.08	18	192	.07	.05	.08	20	244	.07	.05	.08
EXTERIOR REPAIRS	9	80	.03	.01	.05	8	68	.04	.01	.05	7	39	.05	.01	.05
ROOF REPAIRS	7	69	.04	.01	.04	5	21	.02	.01	.04	6	61	.05	.02	.06
PARKING LOT REPAIRS	15	216	.01	.01	.02	11	129	.01	.01	.02	12	119	.01	.01	.02
DECORATING-TENANT	6	61	.10	.00	.20	6	56	.11	.00	.20	4	24	.01	.00	.01
DECORATING-PUBLIC	19	237	.05	.02	.07	14	141	.05	.02	.08	15	130	.07	.02	.08
MISC. REPAIRS	27	383	.09	.05	.13	17	182	.07	.04	.13	22	240	.11	.06	.14
SUBTOT JAN/MAINT/RPR	33	408	1.16	.94	1.31	22	202	1.26	.95	1.43	27	259	1.26	1.08	1.62
ADMINISTRATIVE															
PAYROLL-ADMINIST.	6	138	.25	.14	.25	3	36	.14	.06	.14	5	103	.26	.17	.26
ADVERTISING	16	261	.04	.02	.11	11	100	.02	.01	.04	13	184	.04	.01	.17
MANAGEMENT FEE	33	408	.46	.33	.50	22	202	.51	.38	.57	27	259	.51	.39	.60
OTHER ADMINISTRATIVE	24	332	.06	.03	.09	17	172	.06	.02	.10	19	195	.07	.03	.10
OTHER PAYROLL COSTS															
PAYROLL TAXES	5	48	.04	.02	.06	3	28	.03	.01	.03	5	36	.07	.04	.10
EMPLOYEE BENEFITS	2	16	.03	.03	.03	2	15	.03	.03	.03	2	12	.05	.04	.05
SUBTOTAL ADMIN/PAYRL	33	408	.55	.42	.68	22	202	.59	.41	.83	27	259	.65	.51	.76
INSURANCE	33	408	.14	.08	.17	22	202	.16	.08	.17	27	259	.18	.10	.24
SERVICES															
LANDSCAPE	30	392	.10	.06	.17	19	188	.08	.06	.13	24	247	.12	.08	.20
TRASH REMOVAL	29	305	.05	.04	.06	21	200	.05	.04	.07	23	165	.06	.05	.09
SECURITY-PAYROLL	2	67	.07	.02	.07	1	7	.02	.02	.02	2	59	.08	.02	.08
SECURITY-CONTRACTED	21	284	.08	.03	.13	14	168	.09	.03	.14	16	159	.06	.04	.10
WINDOW WASHING	19	288	.02	.02	.03	12	143	.03	.02	.03	13	153	.02	.02	.03
SNOW REMOVAL	30	323	.07	.05	.09	21	200	.08	.05	.09	24	183	.09	.06	.10
MISCELLANEOUS	13	117	.01	.01	.06	11	100	.01	.01	.03	11	48	.01	.01	.07
SUBTOTAL INSUR/SRVCS	33	408	.47	.36	.55	22	202	.50	.38	.55	27	259	.51	.44	.60
NET OPERATING COSTS	33	408	3.50	2.97	3.82	22	202	3.57	3.02	3.94	27	259	3.85	3.49	4.12
REAL ESTATE TAXES	33	408	2.05	1.52	2.30	22	202	2.15	1.59	2.47	27	259	2.40	2.20	2.52
OTHER TAX/FEE/PERMIT	7	45	.00	.00	.00	6	41	.00	.00	.01	5	14	.00	.00	.00
TOTAL OPERATNG COSTS	33	408	5.33	4.82	5.92	22	202	5.46	4.88	6.17	27	259	6.28	5.72	6.83

OCCUPANCY LEVEL 93% E/I RATIO (NOC/TAC) .31 TENANTS 3-YEAR (20) $10.00
VACANCY LEVEL 7% CLEANG SERVICES (% YES) 97% ALTERATNS 5-YEAR (20) $10.50

FOOTNOTE: SQUARE FOOTAGE FIGURES (SQ.FT.) ARE REPORTED IN MULTIPLES OF TEN THOUSAND. SEE GUIDELINES SECTION FOR EXPLANATION OF REPORTS AND INTERPRETATION OF DATA.

SELECTED METROPOLITAN AREAS SUBURBAN

SUBURBAN OFFICE BUILDINGS METROPOLITAN NASHVILLE, TN

CHART OF ACCOUNTS	$/GROSS AREA OF ENTIRE BLG.					$/GROSS RENTABLE OFFC. AREA					$/NET RENTABLE OFFC. AREA				
	BLGS	SQ. FT. (10000)	-------$------ MED.	RANGE LOW	HIGH	BLGS	SQ. FT. (10000)	-------$------ MED.	RANGE LOW	HIGH	BLGS	SQ. FT. (10000)	-------$------ MED.	RANGE LOW	HIGH
INCOME															
OFFICES	25	176	10.09	8.50	11.92	22	130	10.26	7.58	13.00	17	115	12.27	8.34	13.11
RETAIL	1	7	.51	.51	.51	1	6	.58	.58	.58	1	5	.65	.65	.65
PARKING															
PASS-THROUGHS	11	111	.33	.09	.56	10	90	.36	.10	.56	6	59	.21	.10	.88
RETAIL % INCOME															
MISC. INCOME	19	140	.02	.00	.06	17	112	.01	.00	.06	12	83	.01	.00	.04
VACANCY/DELIN.RENTS	25	176	1.48	.83	2.52	22	130	1.48	.61	2.19	17	115	1.83	.86	2.52
TOTAL COLLECTIONS	25	176	8.06	6.43	10.05	22	130	8.26	6.54	10.30	17	115	10.24	7.14	12.58
EXPENSES															
ELECTRICITY	2	7	1.13	.32	1.13	2	7	1.15	.34	1.15	2	6	1.44	.39	1.44
WATER	25	176	.06	.03	.10	22	130	.06	.03	.10	17	115	.08	.05	.11
SEWER	19	100	.04	.02	.06	18	79	.04	.03	.07	11	45	.04	.02	.06
HEATING FUEL															
GAS	10	71	.10	.02	.20	9	52	.11	.06	.23	7	47	.10	.01	.12
FUEL OIL															
ELECTRICITY	3	19	.50	.40	.50	3	19	.50	.43	.50	3	17	.52	.48	.52
STEAM															
OTHER															
COMBINATION ELECTRIC	22	157	1.35	.94	1.58	19	111	1.33	.94	1.62	14	98	1.43	.96	1.75
TOTAL ENERGY PLANT															
SUBTOTAL UTILITIES	25	176	1.49	.97	1.79	22	130	1.66	.95	1.91	17	115	1.47	1.06	1.93
JANITORIAL															
PAYROLL/CONTRACT	22	173	.41	.34	.47	19	127	.41	.35	.47	15	113	.49	.42	.56
CLEANING SUPPLIES	21	163	.06	.05	.09	18	117	.07	.04	.09	14	103	.07	.06	.12
MISCELLANEOUS	11	83	.02	.01	.02	8	41	.02	.01	.04	6	45	.02	.01	.05
MAINTENANCE & REPAIR															
PAYROLL	8	107	.11	.08	.31	5	64	.08	.08	.12	7	83	.12	.09	.31
SUPPLIES	21	130	.03	.02	.06	19	102	.03	.02	.06	14	88	.04	.02	.05
HTG/VEN & AC REPAIRS	25	176	.10	.06	.17	22	130	.14	.07	.20	17	115	.16	.07	.20
ELECTRIC REPAIRS	23	163	.06	.02	.09	20	117	.08	.04	.10	16	113	.07	.01	.11
PLUMBING REPAIRS	23	163	.02	.01	.03	20	117	.02	.01	.03	16	113	.02	.01	.04
ELEV REPR/MAINTEN.	17	162	.03	.02	.05	14	116	.03	.02	.05	11	104	.05	.03	.06
EXTERIOR REPAIRS	13	85	.04	.02	.07	12	75	.04	.02	.06	11	64	.03	.01	.07
ROOF REPAIRS	13	84	.01	.00	.01	12	64	.01	.00	.01	8	60	.01	.00	.01
PARKING LOT REPAIRS	18	119	.05	.01	.11	16	91	.06	.04	.11	11	78	.04	.01	.08
DECORATING-TENANT	17	110	.01	.01	.05	16	89	.02	.01	.05	11	65	.03	.01	.08
DECORATING-PUBLIC	14	93	.03	.01	.07	13	73	.03	.02	.07	9	65	.02	.01	.06
MISC. REPAIRS	23	168	.03	.02	.05	20	122	.04	.02	.05	15	108	.04	.02	.06
SUBTOT JAN/MAINT/RPR	25	176	.94	.75	1.10	22	130	.97	.69	1.20	17	115	1.08	.85	1.49
ADMINISTRATIVE															
PAYROLL-ADMINIST.	10	91	.13	.01	.32	10	88	.14	.01	.35	8	54	.24	.10	.39
ADVERTISING	16	143	.06	.02	.11	13	98	.07	.01	.16	13	101	.06	.03	.13
MANAGEMENT FEE	24	164	.34	.27	.42	21	118	.35	.28	.39	16	103	.40	.37	.48
OTHER ADMINISTRATIVE	25	176	.08	.04	.10	22	130	.08	.03	.11	17	115	.09	.07	.13
OTHER PAYROLL COSTS															
PAYROLL TAXES	12	119	.02	.01	.03	11	97	.02	.01	.03	10	80	.02	.01	.03
EMPLOYEE BENEFITS	9	80	.01	.00	.03	6	38	.01	.00	.01	8	59	.01	.01	.03
SUBTOTAL ADMIN/PAYRL	25	176	.52	.46	.72	22	130	.52	.40	.75	17	115	.77	.52	.89
INSURANCE	23	157	.12	.07	.18	20	111	.14	.08	.22	16	106	.16	.11	.25
SERVICES															
LANDSCAPE	25	176	.06	.03	.11	22	130	.05	.03	.10	17	115	.08	.04	.14
TRASH REMOVAL	24	175	.05	.03	.06	21	129	.05	.03	.07	16	114	.06	.03	.07
SECURITY-PAYROLL	1	7	.14	.14	.14	1	6	.16	.16	.16	1	5	.18	.18	.18
SECURITY-CONTRACTED	13	127	.03	.01	.11	11	89	.01	.01	.04	8	75	.04	.01	.07
WINDOW WASHING	16	133	.02	.01	.04	15	111	.02	.01	.04	10	85	.02	.01	.05
SNOW REMOVAL	17	112	.01	.00	.02	16	92	.01	.01	.02	9	57	.01	.01	.03
MISCELLANEOUS	15	143	.01	.01	.02	12	97	.01	.01	.02	12	94	.01	.01	.02
SUBTOTAL INSUR/SRVCS	25	176	.39	.24	.44	22	130	.39	.24	.51	17	115	.41	.31	.57
NET OPERATING COSTS	25	176	3.34	2.78	4.01	22	130	3.44	2.82	4.34	17	115	3.96	2.97	4.59
REAL ESTATE TAXES	25	176	.71	.47	.87	22	130	.68	.48	.88	17	115	.75	.50	.91
OTHER TAX/FEE/PERMIT	7	45	.00	.00	.01	6	37	.01	.00	.02	3	24	.01	.00	.01
TOTAL OPERATNG COSTS	25	176	4.20	3.39	4.65	22	130	4.30	3.38	4.86	17	115	4.68	3.54	5.32

OCCUPANCY LEVEL	90%	E/I RATIO (NOC/TAC)	.40	TENANTS	3-YEAR	(14)	$6.00
VACANCY LEVEL	10%	CLEANG SERVICES (% YES)	72%	ALTERATNS	5-YEAR	(8)	$7.50

FOOTNOTE: SQUARE FOOTAGE FIGURES (SQ.FT.) ARE REPORTED IN MULTIPLES OF TEN THOUSAND. SEE GUIDELINES SECTION FOR EXPLANATION OF REPORTS AND INTERPRETATION OF DATA.

SELECTED METROPOLITAN AREAS SUBURBAN

SUBURBAN OFFICE BUILDINGS METROPOLITAN NORFOLK, VA

CHART OF ACCOUNTS	$/GROSS AREA OF ENTIRE BLG.					$/GROSS RENTABLE OFFC. AREA					$/NET RENTABLE OFFC. AREA				
	BLGS	SQ. FT. (10000)	$ MED.	$ RANGE LOW	$ RANGE HIGH	BLGS	SQ. FT. (10000)	$ MED.	$ RANGE LOW	$ RANGE HIGH	BLGS	SQ. FT. (10000)	$ MED.	$ RANGE LOW	$ RANGE HIGH
INCOME															
OFFICES	9	52	9.82			2	24	12.47			8	48	11.00		
RETAIL															
PARKING															
PASS-THROUGHS	5	41	.36			1	23	.47			5	39	.39		
RETAIL % INCOME															
MISC. INCOME	8	51	.03			1	23	.11			8	48	.04		
VACANCY/DELIN.RENTS	9	52	1.41			2	24	1.41			8	48	2.36		
TOTAL COLLECTIONS	9	52	8.41			2	24	11.69			8	48	9.42		
EXPENSES															
ELECTRICITY															
WATER	9	52	.05			2	24	.07			8	48	.06		
SEWER	4	35	.03			1	23	.03			4	34	.03		
HEATING FUEL															
GAS	4	38	.06			1	23	.02			4	36	.06		
FUEL OIL															
ELECTRICITY															
STEAM															
OTHER															
COMBINATION ELECTRIC	9	52	1.13			2	24	1.29			8	48	1.30		
TOTAL ENERGY PLANT															
SUBTOTAL UTILITIES	9	52	1.20			2	24	1.36			8	48	1.38		
JANITORIAL															
PAYROLL/CONTRACT	9	52	.41			2	24	.52			8	48	.45		
CLEANING SUPPLIES	1	23	.00			1	23	.00			1	23	.00		
MISCELLANEOUS															
MAINTENANCE & REPAIR															
PAYROLL	9	52	.08			2	24	.10			8	48	.09		
SUPPLIES	3	34	.05			1	23	.02			3	32	.05		
HTG/VEN & AC REPAIRS	9	52	.07			2	24	.04			8	48	.08		
ELECTRIC REPAIRS	7	46	.01			2	24	.01			6	42	.01		
PLUMBING REPAIRS	5	39	.00			1	23	.00			5	37	.00		
ELEV REPR/MAINTEN.	8	49	.04			2	24	.10			7	44	.05		
EXTERIOR REPAIRS	3	12	.05								3	11	.05		
ROOF REPAIRS	4	35	.00			1	23	.13			4	34	.00		
PARKING LOT REPAIRS	3	30	.00			1	23	.01			3	28	.00		
DECORATING-TENANT	5	39	.03			1	23	.00			5	37	.03		
DECORATING-PUBLIC	3	33	.01			1	23	.01			3	31	.01		
MISC. REPAIRS	8	50	.05			2	24	.07			7	46	.05		
SUBTOT JAN/MAINT/RPR	9	52	.71			2	24	.79			8	48	.81		
ADMINISTRATIVE															
PAYROLL-ADMINIST.	2	24	.35			2	24	.37			1	23	.26		
ADVERTISING	1	23	.11			1	23	.11			1	23	.11		
MANAGEMENT FEE	9	52	.25			2	24	.25			8	48	.31		
OTHER ADMINISTRATIVE	8	51	.25			1	23	.37			8	48	.29		
OTHER PAYROLL COSTS															
PAYROLL TAXES	6	40	.03			2	24	.05			5	36	.01		
EMPLOYEE BENEFITS															
SUBTOTAL ADMIN/PAYRL	9	52	.49			2	24	1.04			8	48	.59		
INSURANCE	9	52	.14			2	24	.10			8	48	.16		
SERVICES															
LANDSCAPE	8	51	.15			1	23	.08			8	48	.16		
TRASH REMOVAL	8	49	.06			2	24	.07			7	44	.04		
SECURITY-PAYROLL															
SECURITY-CONTRACTED	4	36	.05			1	23	.05			4	35	.05		
WINDOW WASHING	1	23	.02			1	23	.02			1	23	.02		
SNOW REMOVAL	1	23	.00			1	23	.00			1	23	.00		
MISCELLANEOUS	7	46	.02			1	23	.01			7	43	.03		
SUBTOTAL INSUR/SRVCS	9	52	.28			2	24	.28			8	48	.33		
NET OPERATING COSTS	9	52	2.65			2	24	2.76			8	48	3.15		
REAL ESTATE TAXES	9	52	.45			2	24	.47			8	48	.57		
OTHER TAX/FEE/PERMIT	3	30	.00			1	23	.00			3	29	.00		
TOTAL OPERATNG COSTS	9	52	3.04			2	24	3.23			8	48	3.72		

OCCUPANCY LEVEL	90%	E/I RATIO (NOC/TAC)	.36	TENANTS	3-YEAR	(8)	$4.00
VACANCY LEVEL	10%	CLEANG SERVICES (% YES)	89%	ALTERATNS	5-YEAR	(7)	$4.50

FOOTNOTE: SQUARE FOOTAGE FIGURES (SQ.FT.) ARE REPORTED IN MULTIPLES OF TEN THOUSAND. SEE GUIDELINES SECTION FOR EXPLANATION OF REPORTS AND INTERPRETATION OF DATA.

SELECTED METROPOLITAN AREAS SUBURBAN

SUBURBAN OFFICE BUILDINGS

METROPOLITAN OKLAHOMA CITY, OK

CHART OF ACCOUNTS	$/GROSS AREA OF ENTIRE BLG.					$/GROSS RENTABLE OFFC. AREA					$/NET RENTABLE OFFC. AREA				
	BLGS	SQ. FT. (10000)	MED.	RANGE LOW	RANGE HIGH	BLGS	SQ. FT. (10000)	MED.	RANGE LOW	RANGE HIGH	BLGS	SQ. FT. (10000)	MED.	RANGE LOW	RANGE HIGH
INCOME															
OFFICES	17	113	7.75	6.34	11.47	6	45	8.64			15	81	8.50	7.00	11.74
RETAIL	1	7	.97	.97	.97						1	6	1.14	1.14	1.14
PARKING															
PASS-THROUGHS	5	48	.50	.19	.73	4	38	.76			3	23	.20	.01	.20
RETAIL % INCOME															
MISC. INCOME	9	52	.01	.01	.01	4	27	.02			8	35	.01	.01	.02
VACANCY/DE IN.RENTS	17	113	1.82	1.28	2.65	6	45	2.64			15	81	2.27	1.15	3.07
TOTAL COLLECTIONS	17	113	5.58	4.47	9.70	6	45	7.31			15	81	6.22	4.94	10.60
EXPENSES															
ELECTRICITY	1	8	1.13	1.13	1.13						1	8	1.22	1.22	1.22
WATER	17	113	.04	.03	.05	6	45	.05			15	81	.04	.02	.05
SEWER	7	50	.05	.02	.05	3	24	.02			6	36	.06	.02	.06
HEATING FUEL															
GAS	5	37	.05	.01	.11	2	13	.01			5	33	.05	.01	.12
FUEL OIL															
ELECTRICITY	2	23	1.34	1.18	1.34	2	20	1.49			1	8	1.55	1.55	1.55
STEAM															
OTHER															
COMBINATION ELECTRIC	14	82	1.11	.98	1.29	4	24	1.25			13	65	1.25	1.20	1.47
TOTAL ENERGY PLANT															
SUBTOTAL UTILITIES	17	113	1.20	1.07	1.36	6	45	1.43			15	81	1.42	1.24	1.52
JANITORIAL															
PAYROLL/CONTRACT	17	113	.37	.33	.46	6	45	.48			15	81	.43	.38	.48
CLEANING SUPPLIES	15	96	.04	.03	.05	5	36	.04			14	73	.04	.03	.06
MISCELLANEOUS	5	50	.01	.01	.03	2	20	.04			4	35	.03	.01	.03
MAINTENANCE & REPAIR															
PAYROLL	17	113	.21	.17	.34	6	45	.27			15	81	.23	.17	.34
SUPPLIES	14	90	.05	.04	.05	5	42	.06			12	61	.06	.04	.06
HTG/VEN & AC REPAIRS	17	113	.08	.03	.13	6	45	.11			15	81	.08	.03	.12
ELECTRIC REPAIRS	15	107	.01	.01	.02	5	41	.02			13	76	.01	.01	.02
PLUMBING REPAIRS	14	100	.01	.00	.01	5	41	.01			12	69	.01	.00	.01
ELEV REPR/MAINTEN.	11	91	.05	.04	.06	4	38	.13			9	63	.05	.04	.07
EXTERIOR REPAIRS	8	50	.03	.01	.03	2	20	.03			7	34	.03	.01	.03
ROOF REPAIRS	7	45	.02	.00	.03	2	18	.03			6	33	.02	.00	.03
PARKING LOT REPAIRS	8	50	.08	.03	.19	2	19	.04			6	27	.22	.06	.24
DECORATING-TENANT	6	40	.06	.00	.12	4	26	.03			6	34	.06	.00	.14
DECORATING-PUBLIC	4	31	.03	.01	.03	2	20	.01			4	27	.03	.01	.03
MISC. REPAIRS	14	97	.04	.01	.06	4	32	.04			12	67	.07	.01	.08
SUBTOT JAN/MAINT/RPR	17	113	1.11	.79	1.27	6	45	1.16			15	81	1.19	.93	1.31
ADMINISTRATIVE															
PAYROLL-ADMINIST.	7	62	.25	.19	.30	4	32	.27			5	38	.30	.25	.35
ADVERTISING	14	93	.03	.01	.04	5	35	.05			12	64	.03	.02	.04
MANAGEMENT FEE	17	113	.28	.22	.39	6	45	.36			15	81	.26	.25	.52
OTHER ADMINISTRATIVE	14	96	.13	.05	.24	5	36	.26			13	74	.15	.06	.29
OTHER PAYROLL COSTS															
PAYROLL TAXES	3	22	.08	.06	.08	2	13	.11			3	20	.10	.06	.10
EMPLOYEE BENEFITS	3	22	.05	.03	.05	2	13	.06			3	20	.05	.04	.05
SUBTOTAL ADMIN/PAYRL	17	113	.60	.30	.71	6	45	.70			15	81	.65	.34	.82
INSURANCE	17	113	.14	.09	.17	6	45	.21			15	81	.16	.10	.18
SERVICES															
LANDSCAPE	17	113	.09	.08	.14	6	45	.09			15	81	.11	.09	.17
TRASH REMOVAL	17	113	.03	.02	.04	6	45	.04			15	81	.04	.02	.05
SECURITY-PAYROLL															
SECURITY-CONTRACTED	15	93	.06	.04	.08	4	27	.07			14	73	.07	.05	.10
WINDOW WASHING	11	76	.01	.00	.02	2	20	.02			10	58	.02	.01	.03
SNOW REMOVAL	10	56	.03	.00	.05	2	14	.00			9	39	.04	.01	.06
MISCELLANEOUS	11	63	.03	.02	.04	3	23	.03			11	53	.04	.02	.06
SUBTOTAL INSUR/SRVCS	17	113	.41	.32	.46	6	45	.43			15	81	.44	.37	.58
NET OPERATING COSTS	17	113	3.39	2.94	3.80	6	45	3.78			15	81	3.86	3.25	4.20
REAL ESTATE TAXES	17	113	.47	.43	.59	6	45	.61			15	81	.62	.42	.70
OTHER TAX/FEE/PERMIT	5	43	.00	.00	.01	4	32	.00			3	20	.00	.00	.00
TOTAL OPERATNG COSTS	17	113	3.82	3.28	4.35	6	45	4.40			15	81	4.45	3.81	4.81

OCCUPANCY LEVEL	68%	E/I RATIO (NOC/TAC)	.58	TENANTS	3-YEAR	(10)	$7.00
VACANCY LEVEL	32%	CLEANG SERVICES (% YES)	100%	ALTERATNS	5-YEAR	(10)	$10.00

FOOTNOTE: SQUARE FOOTAGE FIGURES (SQ.FT.) ARE REPORTED IN MULTIPLES OF TEN THOUSAND. SEE GUIDELINES SECTION FOR EXPLANATION OF REPORTS AND INTERPRETATION OF DATA.

SELECTED METROPOLITAN AREAS SUBURBAN

SUBURBAN OFFICE BUILDINGS — METROPOLITAN OMAHA, NE

CHART OF ACCOUNTS	$/GROSS AREA OF ENTIRE BLG.					$/GROSS RENTABLE OFFC. AREA					$/NET RENTABLE OFFC. AREA				
	BLGS	SQ. FT. (10000)	$ MED.	$ RANGE LOW	$ RANGE HIGH	BLGS	SQ. FT. (10000)	$ MED.	$ RANGE LOW	$ RANGE HIGH	BLGS	SQ. FT. (10000)	$ MED.	$ RANGE LOW	$ RANGE HIGH
INCOME															
OFFICES	16	99	10.49	7.79	11.66	8	36	12.04			15	78	11.94	9.50	13.13
RETAIL	1	19	.40	.40	.40						1	12	.63	.63	.63
PARKING	5	51	.51	.42	1.16	3	22	.53			4	36	1.83	.53	1.83
PASS-THROUGHS	7	26	.69	.47	1.00	5	12	.70			6	18	1.27	.64	1.64
RETAIL % INCOME	1	19	.11	.11	.11						1	12	.18	.18	.18
MISC. INCOME	8	73	.03	.01	.06	2	19	.04			8	59	.04	.01	.07
VACANCY/DELIN.RENTS	16	99	.80	.18	1.86	8	36	.54			15	78	.69	.01	1.95
TOTAL COLLECTIONS	16	99	9.80	7.54	10.82	8	36	11.61			15	78	11.04	8.08	13.40
EXPENSES															
ELECTRICITY	6	44	.82	.43	.82	3	8	.53			6	34	.83	.53	.95
WATER	16	99	.03	.03	.03	8	36	.04			15	78	.04	.03	.05
SEWER	8	45	.01	.01	.02	7	33	.02			7	34	.02	.02	.02
HEATING FUEL															
GAS	9	50	.21	.16	.25	4	8	.21			8	35	.27	.21	.30
FUEL OIL	1	19	.02	.02	.02						1	12	.03	.03	.03
ELECTRICITY	4	27	.49	.46	.49	3	6	.62			4	18	.67	.59	.67
STEAM	1	3	.13	.13	.13	1	3	.13			1	3	.15	.15	.15
OTHER	2	6	1.39	.11	1.39	2	6	1.74			2	5	1.74	.13	1.74
COMBINATION ELECTRIC	9	54	1.05	.79	1.36	4	27	.99			8	43	1.50	1.07	1.75
TOTAL ENERGY PLANT	2	12	1.77	.45	1.77						2	10	2.00	.51	2.00
SUBTOTAL UTILITIES	16	99	1.19	.91	1.65	8	36	1.19			15	78	1.54	1.12	2.19
JANITORIAL															
PAYROLL/CONTRACT	15	98	.49	.39	.54	8	36	.62			14	77	.60	.45	.67
CLEANING SUPPLIES	9	65	.07	.05	.07	6	30	.08			9	50	.08	.06	.09
MISCELLANEOUS	1	3	.00	.00	.00	1	2	.00			1	2	.00	.00	.00
MAINTENANCE & REPAIR															
PAYROLL	15	98	.20	.15	.49	7	35	.23			14	77	.24	.20	.51
SUPPLIES	14	97	.07	.04	.11	6	33	.08			13	76	.07	.05	.10
HTG/VEN & AC REPAIRS	12	87	.07	.04	.10	6	32	.07			11	67	.09	.05	.16
ELECTRIC REPAIRS	10	67	.03	.01	.06	5	31	.05			9	54	.03	.01	.07
PLUMBING REPAIRS	12	76	.01	.00	.01	6	33	.01			11	62	.01	.01	.01
ELEV REPR/MAINTEN.	11	78	.04	.03	.06	7	34	.05			10	58	.06	.04	.10
EXTERIOR REPAIRS	9	57	.07	.03	.15	4	9	.03			9	45	.08	.03	.18
ROOF REPAIRS	5	23	.05	.03	.07	1	3	.03			5	21	.05	.03	.07
PARKING LOT REPAIRS	8	68	.11	.02	.13	4	26	.03			8	55	.14	.03	.20
DECORATING-TENANT	10	70	.14	.01	.21	5	26	.06			9	53	.07	.01	.22
DECORATING-PUBLIC	5	27	.01	.00	.01	2	5	.02			4	21	.02	.01	.02
MISC. REPAIRS	13	73	.02	.01	.04	7	34	.03			12	60	.03	.01	.04
SUBTOT JAN/MAINT/RPR	16	99	1.21	1.00	1.48	8	36	1.35			15	78	1.31	1.07	1.54
ADMINISTRATIVE															
PAYROLL-ADMINIST.	3	28	.14	.12	.14	1	2	.16			3	19	.19	.16	.19
ADVERTISING	9	63	.03	.01	.03	3	22	.03			8	52	.03	.01	.03
MANAGEMENT FEE	15	80	.39	.33	.42	8	36	.52			14	66	.49	.38	.54
OTHER ADMINISTRATIVE	13	86	.03	.02	.12	5	25	.09			12	68	.04	.02	.11
OTHER PAYROLL COSTS															
PAYROLL TAXES	7	63	.05	.04	.06	4	28	.05			6	46	.07	.04	.12
EMPLOYEE BENEFITS	4	48	.04	.01	.04	2	19	.01			3	34	.05	.01	.05
SUBTOTAL ADMIN/PAYRL	16	99	.48	.40	.67	8	36	.76			15	78	.57	.40	.80
INSURANCE	16	99	.09	.07	.12	8	36	.12			15	78	.10	.07	.13
SERVICES															
LANDSCAPE	13	91	.09	.05	.13	7	34	.10			12	70	.11	.06	.14
TRASH REMOVAL	15	98	.03	.02	.04	8	36	.03			14	77	.03	.03	.04
SECURITY-PAYROLL	3	30	.06	.00	.06	1	3	.00			2	18	.34	.08	.34
SECURITY-CONTRACTED	8	55	.04	.03	.05	4	25	.06			7	45	.05	.01	.06
WINDOW WASHING	12	71	.01	.01	.02	5	15	.01			11	53	.02	.01	.03
SNOW REMOVAL	11	64	.03	.03	.04	5	29	.04			11	54	.04	.03	.05
MISCELLANEOUS	6	61	.01	.00	.01	2	19	.01			6	49	.01	.00	.01
SUBTOTAL INSUR/SRVCS	16	99	.27	.20	.34	8	36	.24			15	78	.26	.24	.40
NET OPERATING COSTS	16	99	3.48	2.79	4.31	8	36	3.81			15	78	3.81	3.13	4.88
REAL ESTATE TAXES	16	99	1.11	.93	1.29	8	36	1.19			15	78	1.26	1.01	1.50
OTHER TAX/FEE/PERMIT	7	43	.00	.00	.01	2	4	.62			7	33	.00	.00	.01
TOTAL OPERATNG COSTS	16	99	4.96	3.82	5.86	8	36	4.96			15	78	5.72	3.90	6.44

OCCUPANCY LEVEL	96%	E/I RATIO (NOC/TAC)	.39	TENANTS	3-YEAR (11)	$3.00
VACANCY LEVEL	4%	CLEANG SERVICES (% YES)	88%	ALTERATNS	5-YEAR (10)	$7.00

FOOTNOTE: SQUARE FOOTAGE FIGURES (SQ.FT.) ARE REPORTED IN MULTIPLES OF TEN THOUSAND. SEE GUIDELINES SECTION FOR EXPLANATION OF REPORTS AND INTERPRETATION OF DATA. COPYRIGHT 1987, IREM.

SUBURBAN OFFICE BUILDINGS

METROPOLITAN ORANGE COUNTY, CA

CHART OF ACCOUNTS	$/GROSS AREA OF ENTIRE BLG.					$/GROSS RENTABLE OFFC. AREA					$/NET RENTABLE OFFC. AREA				
	BLGS	SQ. FT. (10000)	$ MED.	$ RANGE LOW	$ RANGE HIGH	BLGS	SQ. FT. (10000)	$ MED.	$ RANGE LOW	$ RANGE HIGH	BLGS	SQ. FT. (10000)	$ MED.	$ RANGE LOW	$ RANGE HIGH
INCOME															
OFFICES	23	174	14.82	11.57	18.27	10	33	18.27	12.47	20.99	22	155	16.80	13.65	19.64
RETAIL	1	2	3.18	3.18	3.18	1	1	6.11	6.11	6.11	1	1	7.47	7.47	7.47
PARKING	5	84	.13	.03	.35	2	10	.04	.02	.04	5	79	.13	.04	.36
PASS-THROUGHS	14	149	.84	.32	1.97	6	22	1.07	.68	1.23	14	135	1.16	.37	2.06
RETAIL % INCOME															
MISC. INCOME	9	128	.20	.03	.36	4	14	.45	.28	.45	9	119	.21	.03	.38
VACANCY/DELIN.RENTS	23	174	1.44	.24	2.25	10	33	2.25	.88	3.20	22	155	1.64	.25	2.92
TOTAL COLLECTIONS	23	174	12.00	10.65	19.47	10	33	15.64	11.78	19.62	22	155	13.85	12.69	20.60
EXPENSES															
ELECTRICITY	7	26	.29	.06	.84	4	16	.84	.28	.84	7	22	.34	.06	.88
WATER	23	174	.05	.03	.11	10	33	.10	.06	.17	22	155	.08	.04	.13
SEWER	2	10	.01	.01	.01	1	4	.01	.01	.01	2	7	.02	.01	.02
HEATING FUEL															
GAS	16	85	.11	.03	.14	7	23	.10	.06	.12	15	78	.10	.03	.13
FUEL OIL															
ELECTRICITY	3	12	.34	.03	.34	1	8	1.26	1.26	1.26	3	11	.37	.03	.37
STEAM															
OTHER															
COMBINATION ELECTRIC	17	153	1.24	1.10	1.73	7	21	1.14	.80	1.24	16	137	1.50	1.27	1.84
TOTAL ENERGY PLANT															
SUBTOTAL UTILITIES	23	174	1.35	.76	1.75	10	33	1.32	.76	1.75	22	155	1.55	1.04	2.02
JANITORIAL															
PAYROLL/CONTRACT	20	168	.48	.41	.56	9	30	.56	.44	.61	19	150	.50	.44	.59
CLEANING SUPPLIES	16	89	.07	.04	.09	7	25	.10	.07	.10	15	80	.07	.04	.11
MISCELLANEOUS	8	60	.01	.01	.02						8	54	.02	.01	.02
MAINTENANCE & REPAIR															
PAYROLL	7	123	.42	.37	.43	2	9	.72	.41	.72	7	114	.42	.38	.45
SUPPLIES	12	138	.01	.01	.02	4	16	.05	.04	.05	11	126	.01	.01	.02
HTG/VEN & AC REPAIRS	21	165	.12	.08	.18	8	24	.12	.10	.14	20	147	.17	.11	.21
ELECTRIC REPAIRS	18	99	.04	.01	.07	7	28	.05	.01	.11	18	86	.05	.01	.08
PLUMBING REPAIRS	19	103	.02	.01	.03	9	32	.02	.01	.03	18	88	.03	.02	.03
ELEV REPR/MAINTEN.	10	141	.08	.03	.13	5	22	.09	.04	.14	10	126	.11	.05	.14
EXTERIOR REPAIRS	15	150	.08	.03	.11	7	22	.11	.05	.12	14	134	.09	.06	.13
ROOF REPAIRS	11	68	.02	.01	.03	5	16	.03	.03	.05	11	58	.03	.01	.03
PARKING LOT REPAIRS	9	33	.03	.02	.07	3	13	.03	.01	.03	9	29	.04	.03	.08
DECORATING-TENANT	14	108	.04	.03	.07	5	11	.05	.04	.18	13	97	.05	.03	.06
DECORATING-PUBLIC	7	58	.03	.02	.11	3	11	.03	.01	.03	7	49	.04	.02	.12
MISC. REPAIRS	17	148	.06	.03	.13	6	17	.13	.04	.24	16	134	.10	.04	.14
SUBTOT JAN/MAINT/RPR	23	174	1.01	.64	1.34	10	33	1.29	.82	1.64	22	155	1.18	.83	1.40
ADMINISTRATIVE															
PAYROLL-ADMINIST.	4	10	.56	.42	.56	2	6	.56	.56	.56	4	9	.58	.48	.58
ADVERTISING	14	117	.01	.00	.04	8	31	.01	.00	.02	13	103	.01	.01	.05
MANAGEMENT FEE	23	174	.47	.37	.60	10	33	.67	.45	.99	22	155	.60	.42	.72
OTHER ADMINISTRATIVE	21	162	.13	.03	.33	9	26	.13	.03	.33	20	144	.15	.04	.35
OTHER PAYROLL COSTS															
PAYROLL TAXES															
EMPLOYEE BENEFITS															
SUBTOTAL ADMIN/PAYRL	23	174	.72	.45	.91	10	33	.99	.55	1.80	22	155	.78	.55	1.18
INSURANCE	23	174	.15	.13	.33	10	33	.17	.15	.47	22	155	.17	.15	.46
SERVICES															
LANDSCAPE	23	174	.15	.07	.25	10	33	.18	.08	.26	22	155	.19	.11	.27
TRASH REMOVAL	21	134	.05	.04	.06	9	32	.06	.05	.08	21	122	.06	.05	.08
SECURITY-PAYROLL	2	11	.03	.02	.03	1	6	.04	.04	.04	2	10	.04	.02	.04
SECURITY-CONTRACTED	12	115	.04	.03	.09	4	16	.13	.06	.13	12	102	.06	.04	.16
WINDOW WASHING	11	59	.02	.02	.03	2	4	.03	.02	.03	10	54	.03	.02	.05
SNOW REMOVAL															
MISCELLANEOUS	10	95	.05	.01	.12	3	11	.18	.05	.18	10	86	.06	.02	.21
SUBTOTAL INSUR/SRVCS	23	174	.46	.34	.66	10	33	.65	.44	.79	22	155	.57	.42	.83
NET OPERATING COSTS	23	174	3.85	2.38	4.75	10	33	3.98	2.78	5.43	22	155	4.44	3.25	5.26
REAL ESTATE TAXES	23	174	.73	.46	1.10	10	33	1.09	.50	1.17	22	155	.88	.56	1.25
OTHER TAX/FEE/PERMIT	5	52	.01	.00	.01	3	10	.01	.00	.01	4	44	.01	.01	.01
TOTAL OPERATNG COSTS	23	174	4.95	3.01	5.69	10	33	5.13	4.07	6.52	22	155	5.73	4.47	6.01

OCCUPANCY LEVEL	96%	E/I RATIO (NOC/TAC)	.27	TENANTS	3-YEAR	(13)	$8.00
VACANCY LEVEL	4%	CLEANG SERVICES (% YES)	100%	ALTERATNS	5-YEAR	(8)	$10.00

FOOTNOTE: SQUARE FOOTAGE FIGURES (SQ.FT.) ARE REPORTED IN MULTIPLES OF TEN THOUSAND. SEE GUIDELINES SECTION FOR EXPLANATION OF REPORTS AND INTERPRETATION OF DATA.

SELECTED METROPOLITAN AREAS SUBURBAN

SUBURBAN OFFICE BUILDINGS METROPOLITAN PHILADELPHIA, PA

CHART OF ACCOUNTS	$/GROSS AREA OF ENTIRE BLG.					$/GROSS RENTABLE OFFC. AREA					$/NET RENTABLE OFFC. AREA				
	BLGS	SQ. FT. (10000)	$ MED.	$ RANGE LOW	$ RANGE HIGH	BLGS	SQ. FT. (10000)	$ MED.	$ RANGE LOW	$ RANGE HIGH	BLGS	SQ. FT. (10000)	$ MED.	$ RANGE LOW	$ RANGE HIGH
INCOME															
OFFICES	10	85	12.62	11.50	14.00	5	50	12.40			7	29	14.54		
RETAIL															
PARKING															
PASS-THROUGHS	1	14	4.30	4.30	4.30	1	14	4.30							
RETAIL % INCOME															
MISC. INCOME	3	34	.30	.22	.30	3	34	.33			1	6	.34		
VACANCY/DELIN.RENTS	10	85	.00	.00	.14	5	50	.00			7	29	.00		
TOTAL COLLECTIONS	10	85	13.21	11.97	15.19	5	50	14.60			7	29	14.88		
EXPENSES															
ELECTRICITY	3	19	.91	.02	.91	1	6	1.47			3	17	1.14		
WATER	10	85	.04	.03	.07	5	50	.03			7	29	.07		
SEWER	9	70	.03	.02	.05	4	36	.02			7	29	.03		
HEATING FUEL															
GAS	4	32	.07	.03	.07	2	18	.04			3	18	.08		
FUEL OIL	2	20	.13	.02	.13	2	8	.14			2	8	.14		
ELECTRICITY	1	8	.60	.60	.60						1	6	.76		
STEAM															
OTHER	1	16	.00	.00	.00	1	16	.00							
COMBINATION ELECTRIC	7	66	1.90	.25	1.99	4	44	2.21			4	13	1.47		
TOTAL ENERGY PLANT															
SUBTOTAL UTILITIES	10	85	1.71	.47	2.02	5	50	2.09			7	29	1.71		
JANITORIAL															
PAYROLL/CONTRACT	10	85	.49	.45	.57	5	50	.60			7	29	.57		
CLEANING SUPPLIES	9	84	.04	.03	.06	5	50	.04			6	29	.07		
MISCELLANEOUS	3	34	.02	.01	.02	3	34	.02			1	6	.03		
MAINTENANCE & REPAIR															
PAYROLL	9	84	.25	.20	.39	5	50	.35			6	29	.28		
SUPPLIES	9	84	.05	.03	.09	5	50	.05			6	29	.05		
HTG/VEN & AC REPAIRS	9	84	.07	.05	.08	5	50	.11			6	29	.08		
ELECTRIC REPAIRS	7	72	.02	.01	.02	5	50	.02			4	18	.02		
PLUMBING REPAIRS	5	53	.01	.01	.01	3	32	.02			3	12	.01		
ELEV REPR/MAINTEN.	8	79	.03	.03	.04	5	50	.03			5	24	.03		
EXTERIOR REPAIRS	4	39	.02	.02	.02	3	34	.02			2	10	.13		
ROOF REPAIRS	2	26	.01	.01	.01	2	26	.01							
PARKING LOT REPAIRS	3	34	.02	.01	.02	3	34	.02			1	6	.02		
DECORATING-TENANT	1	13	.01	.01	.01	[illegible]	2	.06			1	2	.06		
DECORATING-PUBLIC	5	57	.01	.01	.02	[illegible]	48	.01			2	12	.03		
MISC. REPAIRS	8	76	.02	.02	.03	5	50	.03			5	22	.02		
SUBTOT JAN/MAINT/RPR	10	85	1.08	.92	1.31	5	50	1.31			7	29	1.02		
ADMINISTRATIVE															
PAYROLL-ADMINIST.	4	46	.15	.04	.15	3	30	.20			2	7	.28		
ADVERTISING	2	28	.02	.02	.02	2	28	.02							
MANAGEMENT FEE	10	85	.57	.52	.68	5	50	.55			7	29	.68		
OTHER ADMINISTRATIVE	7	70	.07	.06	.07	5	50	.07			4	15	.12		
OTHER PAYROLL COSTS															
PAYROLL TAXES	5	62	.05	.04	.05	5	50	.05			2	8	1.62		
EMPLOYEE BENEFITS	3	41	.03	.02	.03	3	30	.03			1	2	.35		
SUBTOTAL ADMIN/PAYRL	10	85	.64	.61	.75	5	50	.70			7	29	.75		
INSURANCE	9	78	.13	.10	.20	4	44	.11			6	23	.20		
SERVICES															
LANDSCAPE	10	85	.20	.15	.23	5	50	.23			7	29	.20		
TRASH REMOVAL	9	84	.09	.06	.12	5	50	.06			6	29	.11		
SECURITY-PAYROLL	3	35	.25	.03	.25	2	28	.34			1	6	.04		
SECURITY-CONTRACTED	5	34	.06	.03	.17	2	8	.24			5	22	.17		
WINDOW WASHING	5	62	.02	.01	.04	5	50	.04			2	8	.09		
SNOW REMOVAL	10	85	.08	.05	.10	5	50	.15			7	29	.08		
MISCELLANEOUS	6	56	.08	.05	.10	4	36	.08			4	15	.16		
SUBTOTAL INSUR/SRVCS	10	85	.62	.58	.66	5	50	.92			7	29	.66		
NET OPERATING COSTS	10	85	4.14	2.24	4.53	5	50	4.53			7	29	4.14		
REAL ESTATE TAXES	10	85	1.27	.95	1.35	5	50	1.83			7	29	1.25		
OTHER TAX/FEE/PERMIT	1	13	.03	.03	.03	1	2	.17			1	2	.18		
TOTAL OPERATNG COSTS	10	85	5.49	3.51	6.41	5	50	6.67			7	29	5.49		

OCCUPANCY LEVEL	98%	E/I RATIO (NOC/TAC)	.29	TENANTS	3-YEAR (2) $10.00
VACANCY LEVEL	2%	CLEANG SERVICES (% YES)	100%	ALTERATNS	5-YEAR (1) $12.00

FOOTNOTE: SQUARE FOOTAGE FIGURES (SQ.FT.) ARE REPORTED IN MULTIPLES OF TEN THOUSAND. SEE GUIDELINES SECTION FOR EXPLANATION OF REPORTS AND INTERPRETATION OF DATA. COPYRIGHT 1987, IREM.

SUBURBAN OFFICE BUILDINGS METROPOLITAN PHOENIX, AZ

CHART OF ACCOUNTS	$/GROSS AREA OF ENTIRE BLG.					$/GROSS RENTABLE OFFC. AREA					$/NET RENTABLE OFFC. AREA				
	BLGS	SQ. FT. (10000)	MED.	RANGE LOW	RANGE HIGH	BLGS	SQ. FT. (10000)	MED.	RANGE LOW	RANGE HIGH	BLGS	SQ. FT. (10000)	MED.	RANGE LOW	RANGE HIGH
INCOME															
OFFICES	21	136	14.06	12.33	16.16	12	91	15.50	12.30	18.05	15	78	14.29	12.90	16.18
RETAIL	3	68	.45	.10	.45	3	63	.51	.10	.51	2	34	.66	.51	.66
PARKING	16	99	.26	.14	.34	7	57	.19	.15	.21	12	55	.31	.22	.38
PASS-THROUGHS	11	103	.86	.47	.88	4	65	1.01	.89	1.01	9	63	.92	.64	1.09
RETAIL % INCOME	2	39	.12	.04	.12	2	36	.14	.04	.14	2	34	.14	.04	.14
MISC. INCOME	9	98	.03	.02	.09	4	68	.18	.08	.18	7	56	.03	.02	.08
VACANCY/DELIN.RENTS	21	136	1.23	.74	5.01	12	91	1.30	.83	5.54	15	78	1.31	.86	5.24
TOTAL COLLECTIONS	21	136	12.46	9.97	14.15	12	91	12.85	10.78	14.85	15	78	12.85	10.52	14.75
EXPENSES															
ELECTRICITY															
WATER	21	136	.07	.06	.11	12	91	.08	.07	.10	15	78	.08	.06	.12
SEWER	3	9	.01	.01	.01	2	3	.01	.01	.01	3	9	.01	.01	.01
HEATING FUEL															
GAS	2	15	.03	.01	.03	1	2	.03	.03	.03	1	10	.02	.02	.02
FUEL OIL															
ELECTRICITY	1	1	1.50	1.50	1.50	1	1	1.59	1.59	1.59	1	1	1.59	1.59	1.59
STEAM															
OTHER															
COMBINATION ELECTRIC	20	135	1.87	1.46	2.06	11	89	2.09	1.59	2.29	14	76	2.12	1.62	2.39
TOTAL ENERGY PLANT															
SUBTOTAL UTILITIES	21	136	1.91	1.57	2.16	12	91	2.19	1.68	2.37	15	78	2.21	1.68	2.40
JANITORIAL															
PAYROLL/CONTRACT	21	136	.52	.48	.62	12	91	.61	.54	.70	15	78	.55	.49	.62
CLEANING SUPPLIES	15	62	.07	.05	.08	8	41	.07	.04	.08	11	40	.08	.06	.08
MISCELLANEOUS	2	4	.03	.00	.03	2	4	.03	.00	.03	1	1	.00	.00	.00
MAINTENANCE & REPAIR															
PAYROLL	8	95	.22	.19	.29	6	71	.25	.06	.30	5	51	.25	.24	.30
SUPPLIES	19	118	.04	.02	.06	10	72	.06	.02	.11	13	61	.05	.03	.06
HTG/VEN & AC REPAIRS	20	135	.12	.04	.15	11	89	.07	.04	.14	14	76	.14	.06	.17
ELECTRIC REPAIRS	14	103	.02	.01	.04	6	61	.05	.02	.05	10	50	.02	.01	.03
PLUMBING REPAIRS	16	105	.01	.01	.02	8	64	.02	.01	.02	11	52	.01	.01	.02
ELEV REPR/MAINTEN.	14	112	.04	.02	.05	9	85	.04	.03	.07	9	59	.04	.02	.05
EXTERIOR REPAIRS	16	119	.08	.05	.11	8	81	.10	.05	.12	13	71	.10	.07	.13
ROOF REPAIRS	8	66	.01	.00	.02	4	42	.01	.00	.01	4	17	.03	.02	.03
PARKING LOT REPAIRS	7	62	.07	.03	.12	6	46	.12	.03	.21	5	47	.05	.03	.09
DECORATING-TENANT	11	71	.06	.01	.08	6	39	.06	.01	.09	8	49	.08	.02	.09
DECORATING-PUBLIC	11	91	.04	.02	.08	7	64	.04	.03	.06	7	44	.04	.01	.07
MISC. REPAIRS	15	93	.02	.01	.04	7	61	.05	.01	.11	11	47	.02	.01	.03
SUBTOT JAN/MAINT/RPR	21	136	1.00	.94	1.18	12	91	1.19	1.07	1.29	15	78	1.06	.98	1.31
ADMINISTRATIVE															
PAYROLL-ADMINIST.	4	65	.16	.12	.16	2	46	.18	.13	.18	3	31	.18	.00	.18
ADVERTISING	6	77	.14	.01	.17	3	48	.01	.00	.01	5	42	.01	.01	.19
MANAGEMENT FEE	21	136	.40	.33	.51	12	91	.49	.41	.64	15	78	.42	.34	.52
OTHER ADMINISTRATIVE	14	68	.06	.00	.08	8	43	.08	.00	.14	11	48	.06	.00	.08
OTHER PAYROLL COSTS															
PAYROLL TAXES	3	40	.09	.01	.09	1	19	.10	.10	.10	3	34	.10	.01	.10
EMPLOYEE BENEFITS	2	35	.13	.03	.13	1	19	.03	.03	.03	2	30	.16	.03	.16
SUBTOTAL ADMIN/PAYRL	21	136	.51	.38	.78	12	91	.61	.41	.88	15	78	.53	.41	.61
INSURANCE	21	136	.19	.15	.28	12	91	.20	.16	.29	15	78	.20	.16	.27
SERVICES															
LANDSCAPE	21	136	.18	.14	.32	12	91	.33	.15	.37	15	78	.19	.13	.24
TRASH REMOVAL	17	87	.05	.04	.07	10	63	.06	.03	.08	13	61	.06	.05	.07
SECURITY-PAYROLL	1	2	.02	.02	.02	1	2	.02	.02	.02					
SECURITY-CONTRACTED	13	109	.04	.02	.07	9	85	.04	.02	.06	8	56	.07	.04	.09
WINDOW WASHING	6	59	.01	.01	.03	5	52	.01	.01	.01	3	38	.02	.01	.02
SNOW REMOVAL															
MISCELLANEOUS	17	101	.05	.03	.07	8	59	.09	.05	.09	13	56	.05	.03	.06
SUBTOTAL INSUR/SRVCS	21	136	.59	.41	.63	12	91	.64	.61	.66	15	78	.63	.44	.66
NET OPERATING COSTS	21	136	4.17	3.62	4.51	12	91	4.77	4.51	5.07	15	78	4.43	3.54	5.10
REAL ESTATE TAXES	21	136	1.08	.99	1.18	12	91	1.16	1.06	1.29	15	78	1.15	1.05	1.23
OTHER TAX/FEE/PERMIT	9	60	.00	.00	.01	6	35	.00	.00	.01	6	42	.01	.00	.04
TOTAL OPERATNG COSTS	21	136	5.09	4.62	5.82	12	91	5.81	5.67	6.43	15	78	5.87	4.72	6.34

OCCUPANCY LEVEL	92%	E/I RATIO (NOC/TAC)	.30	TENANTS	3-YEAR (19)	$9.25
VACANCY LEVEL	8%	CLEANG SERVICES (% YES)	95%	ALTERATNS	5-YEAR (5)	$10.00

FOOTNOTE: SQUARE FOOTAGE FIGURES (SQ.FT.) ARE REPORTED IN MULTIPLES OF TEN THOUSAND. SEE GUIDELINES SECTION FOR EXPLANATION OF REPORTS AND INTERPRETATION OF DATA.

SUBURBAN OFFICE BUILDINGS — METROPOLITAN PITTSBURGH, PA

CHART OF ACCOUNTS	$/GROSS AREA OF ENTIRE BLG.					$/GROSS RENTABLE OFFC. AREA					$/NET RENTABLE OFFC. AREA				
	BLGS	SQ. FT. (10000)	$ MED.	$ RANGE LOW	$ RANGE HIGH	BLGS	SQ. FT. (10000)	$ MED.	$ RANGE LOW	$ RANGE HIGH	BLGS	SQ. FT. (10000)	$ MED.	$ RANGE LOW	$ RANGE HIGH
INCOME															
OFFICES	8	64	12.04			4	21	10.48			7	48	13.82		
RETAIL	1	6	.12			1	6	.12			1	5	.13		
PARKING	1	6	.46			1	6	.47			1	5	.52		
PASS-THROUGHS	1	15	.10								1	14	.12		
RETAIL % INCOME															
MISC. INCOME	5	46	.08			1	4	.06			5	41	.09		
VACANCY/DELIN.RENTS	8	64	1.25			4	21	1.26			7	48	1.40		
TOTAL COLLECTIONS	8	64	9.34			4	21	9.80			7	48	11.60		
EXPENSES															
ELECTRICITY	3	31	.98			1	9	1.01			2	19	1.16		
WATER	8	64	.05			4	21	.05			7	48	.08		
SEWER	7	59	.01			3	15	.01			6	43	.01		
HEATING FUEL															
GAS	8	64	.25			4	21	.38			7	48	.27		
FUEL OIL															
ELECTRICITY	1	3	1.49			1	3	1.71			1	2	2.39		
STEAM															
OTHER															
COMBINATION ELECTRIC	4	30	1.20			2	10	1.25			4	27	1.38		
TOTAL ENERGY PLANT															
SUBTOTAL UTILITIES	8	64	1.50			4	21	1.76			7	48	1.68		
JANITORIAL															
PAYROLL/CONTRACT	8	64	.51			4	21	.56			7	48	.62		
CLEANING SUPPLIES	5	33	.04			3	12	.10			5	29	.06		
MISCELLANEOUS	1	4	.02			1	4	.02			1	4	.02		
MAINTENANCE & REPAIR															
PAYROLL	7	61	.15			3	18	.16			6	46	.30		
SUPPLIES	5	33	.06			3	12	.03			5	29	.06		
HTG/VEN & AC REPAIRS	7	53	.10			4	21	.14			6	38	.16		
ELECTRIC REPAIRS	7	59	.02			4	21	.04			6	43	.02		
PLUMBING REPAIRS	7	60	.01			3	17	.02			6	44	.01		
ELEV REPR/MAINTEN.	8	64	.10			4	21	.10			7	48	.11		
EXTERIOR REPAIRS	2	21	.18			1	6	.18			2	19	.20		
ROOF REPAIRS	1	15	.00								1	14	.00		
PARKING LOT REPAIRS	4	28	.17			2	7	.13			4	24	.19		
DECORATING-TENANT	5	33	.03			3	12	.14			5	29	.04		
DECORATING-PUBLIC	5	41	.00			3	18	.00			4	28	.00		
MISC. REPAIRS	8	64	.04			4	21	.03			7	48	.04		
SUBTOT JAN/MAINT/RPR	8	64	1.47			4	21	1.71			7	48	1.64		
ADMINISTRATIVE															
PAYROLL-ADMINIST.	5	51	.10			1	9	.09			4	37	.11		
ADVERTISING	6	43	.10			4	21	.06			5	29	.12		
MANAGEMENT FEE	6	54	.32			2	11	.50			5	39	.30		
OTHER ADMINISTRATIVE	6	46	.14			3	18	.45			5	33	.16		
OTHER PAYROLL COSTS															
PAYROLL TAXES	1	4	.06			1	4	.06			1	4	.07		
EMPLOYEE BENEFITS	1	4	.03			1	4	.03			1	4	.03		
SUBTOTAL ADMIN/PAYRL	8	64	.49			4	21	.57			7	48	.58		
INSURANCE	8	64	.13			4	21	.13			7	48	.18		
SERVICES															
LANDSCAPE	6	54	.11			2	11	.19			5	39	.12		
TRASH REMOVAL	4	28	.03			2	7	.04			4	24	.03		
SECURITY-PAYROLL															
SECURITY-CONTRACTED	7	61	.03			3	18	.02			6	46	.20		
WINDOW WASHING	1	4	.05			1	4	.05			1	4	.05		
SNOW REMOVAL	8	64	.04			4	21	.05			7	48	.05		
MISCELLANEOUS	4	35	.20			2	13	.27			3	23	.17		
SUBTOTAL INSUR/SRVCS	8	64	.47			4	21	.43			7	48	.59		
NET OPERATING COSTS	8	64	3.70			4	21	4.90			7	48	4.12		
REAL ESTATE TAXES	8	64	1.25			4	21	1.39			7	48	1.44		
OTHER TAX/FEE/PERMIT	3	26	.10			1	6	.06			3	23	.11		
TOTAL OPERATNG COSTS	8	64	5.16			4	21	6.13			7	48	6.10		

OCCUPANCY LEVEL	88%	E/I RATIO (NOC/TAC)	.49	TENANTS	3-YEAR (8)	$7.50
VACANCY LEVEL	12%	CLEANG SERVICES (% YES)	88%	ALTERATNS	5-YEAR (8)	$12.00

FOOTNOTE: SQUARE FOOTAGE FIGURES (SQ.FT.) ARE REPORTED IN MULTIPLES OF TEN THOUSAND. SEE GUIDELINES SECTION FOR EXPLANATION OF REPORTS AND INTERPRETATION OF DATA. COPYRIGHT 1987, IREM.

SUBURBAN OFFICE BUILDINGS

METROPOLITAN RALEIGH-DURHAM, NC

CHART OF ACCOUNTS	$/GROSS AREA OF ENTIRE BLG.					$/GROSS RENTABLE OFFC. AREA					$/NET RENTABLE OFFC. AREA				
-	BLGS	SQ. FT. (10000)	$ MED.	$ RANGE LOW	$ RANGE HIGH	BLGS	SQ. FT. (10000)	$ MED.	$ RANGE LOW	$ RANGE HIGH	BLGS	SQ. FT. (10000)	$ MED.	$ RANGE LOW	$ RANGE HIGH
INCOME															
OFFICES	16	80	10.57	9.12	11.14	5	27	10.55			15	55	11.89	9.46	12.85
RETAIL															
PARKING	2	6	.23	.04	.23						2	5	.24	.04	.24
PASS-THROUGHS	6	25	.13	.03	.17						6	21	.17	.03	.21
RETAIL % INCOME															
MISC. INCOME	7	24	.05	.02	.08						7	20	.07	.02	.10
VACANCY/DELIN.RENTS	16	80	.93	.35	1.30	5	27	1.29			15	55	.99	.17	1.43
TOTAL COLLECTIONS	16	80	9.45	8.21	10.11	5	27	9.61			15	55	10.49	9.06	11.52
EXPENSES															
ELECTRICITY															
WATER	16	80	.05	.03	.08	5	27	.03			15	55	.06	.03	.10
SEWER	6	44	.03	.01	.04	5	27	.03			5	25	.03	.01	.04
HEATING FUEL															
GAS	4	15	.35	.25	.35						4	12	.39	.31	.39
FUEL OIL															
ELECTRICITY															
STEAM															
OTHER															
COMBINATION ELECTRIC	16	80	1.43	1.23	1.82	5	27	1.90			15	55	1.60	1.46	2.06
TOTAL ENERGY PLANT															
SUBTOTAL UTILITIES	16	80	1.76	1.33	1.88	5	27	1.92			15	55	1.82	1.54	2.27
JANITORIAL															
PAYROLL/CONTRACT	16	80	.48	.42	.54	5	27	.47			15	55	.56	.46	.61
CLEANING SUPPLIES	5	13	.00	.00	.00						5	11	.00	.00	.00
MISCELLANEOUS	7	26	.03	.01	.03						7	22	.03	.01	.04
MAINTENANCE & REPAIR															
PAYROLL	13	69	.35	.27	.41	5	27	.39			12	45	.41	.30	.47
SUPPLIES	9	33	.02	.01	.03						9	27	.02	.01	.03
HTG/VEN & AC REPAIRS	16	80	.09	.04	.17	5	27	.03			15	55	.13	.04	.19
ELECTRIC REPAIRS	10	37	.03	.01	.05						10	30	.03	.01	.06
PLUMBING REPAIRS	14	75	.01	.00	.01	5	27	.01			13	50	.01	.00	.01
ELEV REPR/MAINTEN.	12	58	.06	.04	.06	2	8	.22			11	35	.05	.05	.07
EXTERIOR REPAIRS	5	20	.02	.01	.05						5	17	.02	.01	.05
ROOF REPAIRS	7	26	.02	.00	.02						7	22	.02	.00	.03
PARKING LOT REPAIRS	5	33	.00	.00	.00						4	13	.01	.01	.01
DECORATING-TENANT	7	27	.11	.00	.19						7	23	.11	.01	.24
DECORATING-PUBLIC	7	30	.03	.01	.07						7	25	.03	.01	.09
MISC. REPAIRS	15	78	.05	.02	.07	5	27	.09			14	54	.06	.03	.09
SUBTOT JAN/MAINT/RPR	16	80	1.04	.91	1.40	5	27	1.02			15	55	1.25	.96	1.73
ADMINISTRATIVE															
PAYROLL-ADMINIST.	2	17	.35	.15	.35	1	12	.15			2	15	.43	.17	.43
ADVERTISING	15	78	.03	.02	.05	5	27	.03			14	54	.04	.03	.05
MANAGEMENT FEE	16	80	.40	.33	.52	5	27	.57			15	55	.48	.36	.53
OTHER ADMINISTRATIVE	16	80	.05	.03	.11	5	27	.04			15	55	.05	.02	.13
OTHER PAYROLL COSTS															
PAYROLL TAXES	1	2	.04	.04	.04						1	1	.05	.05	.05
EMPLOYEE BENEFITS	1	5	.03	.03	.03						1	4	.04	.04	.04
SUBTOTAL ADMIN/PAYRL	16	80	.62	.44	.65	5	27	.66			15	55	.68	.48	.72
INSURANCE	16	80	.10	.06	.14	5	27	.06			15	55	.11	.06	.17
SERVICES															
LANDSCAPE	16	80	.06	.02	.09	5	27	.09			15	55	.07	.02	.10
TRASH REMOVAL	13	69	.01	.01	.01	4	23	.01			12	45	.01	.01	.01
SECURITY-PAYROLL	4	13	.07	.07	.07						4	11	.09	.09	.09
SECURITY-CONTRACTED	6	36	.06	.02	.16						5	17	.06	.02	.07
WINDOW WASHING	3	12	.01	.01	.01						3	10	.01	.01	.01
SNOW REMOVAL	1	7	.00	.00	.00						1	5	.00	.00	.00
MISCELLANEOUS	13	74	.02	.01	.04	5	27	.02			12	49	.03	.02	.05
SUBTOTAL INSUR/SRVCS	16	80	.30	.19	.34	5	27	.18			15	55	.25	.22	.39
NET OPERATING COSTS	16	80	3.75	3.32	3.97	5	27	3.78			15	55	4.20	3.45	4.80
REAL ESTATE TAXES	16	80	.58	.51	.66	5	27	.61			15	55	.65	.53	.74
OTHER TAX/FEE/PERMIT															
TOTAL OPERATNG COSTS	16	80	4.24	3.91	4.50	5	27	4.31			15	55	4.75	4.09	5.37

OCCUPANCY LEVEL 94% E/I RATIO (NOC/TAC) .41 TENANTS 3-YEAR (8) $1.00
VACANCY LEVEL 6% CLEANG SERVICES (% YES) 100% ALTERATNS 5-YEAR (8) $1.00

FOOTNOTE: SQUARE FOOTAGE FIGURES (SQ.FT.) ARE REPORTED IN MULTIPLES OF TEN THOUSAND. SEE GUIDELINES SECTION FOR EXPLANATION OF REPORTS AND INTERPRETATION OF DATA.

SELECTED METROPOLITAN AREAS SUBURBAN

SUBURBAN OFFICE BUILDINGS METROPOLITAN RICHMOND, VA

CHART OF ACCOUNTS	$/GROSS AREA OF ENTIRE BLG.					$/GROSS RENTABLE OFFC. AREA					$/NET RENTABLE OFFC. AREA				
	BLGS	SQ. FT. (10000)	MED.	RANGE LOW	RANGE HIGH	BLGS	SQ. FT. (10000)	MED.	RANGE LOW	RANGE HIGH	BLGS	SQ. FT. (10000)	MED.	RANGE LOW	RANGE HIGH
INCOME															
OFFICES	20	53	10.94	8.71	11.81	15	40	10.82	9.02	13.07	15	32	11.26	9.03	11.80
RETAIL															
PARKING															
PASS-THROUGHS	6	19	.53	.06	.66	6	18	.56	.06	.72	5	16	.58	.56	.72
RETAIL % INCOME															
MISC. INCOME	6	19	.01	.00	.10	4	12	.10	.01	.10	5	13	.01	.00	.01
VACANCY/DELIN.RENTS	20	53	.26	.00	1.23	15	40	.32	.00	1.75	15	32	.16	.00	1.27
TOTAL COLLECTIONS	20	53	8.94	8.35	10.62	15	40	9.40	7.45	10.50	15	32	9.80	7.97	10.69
EXPENSES															
ELECTRICITY	1	2	.33	.33	.33	1	2	.37	.37	.37					
WATER	18	49	.04	.02	.07	13	37	.04	.03	.08	14	31	.04	.02	.08
SEWER	15	42	.03	.02	.04	11	33	.03	.02	.04	11	24	.04	.02	.05
HEATING FUEL															
GAS	5	15	.13	.09	.26	3	11	.13	.09	.13	4	8	.31	.13	.31
FUEL OIL															
ELECTRICITY	2	3	1.31	1.15	1.31	1	2	1.47	1.47	1.47	1	1	1.15	1.15	1.15
STEAM															
OTHER															
COMBINATION ELECTRIC	18	50	1.18	.97	1.38	14	37	1.25	.99	1.45	14	31	1.35	.96	1.61
TOTAL ENERGY PLANT															
SUBTOTAL UTILITIES	20	53	1.34	1.10	1.63	15	40	1.31	1.14	1.79	15	32	1.49	1.14	1.79
JANITORIAL															
PAYROLL/CONTRACT	18	46	.51	.45	.56	14	36	.55	.44	.60	13	26	.57	.52	.69
CLEANING SUPPLIES	7	21	.04	.00	.06	4	12	.05	.00	.05	6	15	.07	.01	.07
MISCELLANEOUS	3	7	.01	.00	.01	2	4	.04	.00	.04	3	7	.01	.00	.01
MAINTENANCE & REPAIR															
PAYROLL	1	6	.03	.03	.03	1	5	.03	.03	.03					
SUPPLIES	12	33	.02	.01	.03	10	27	.02	.01	.03	7	14	.02	.01	.03
HTG/VEN & AC REPAIRS	20	53	.15	.08	.22	15	40	.11	.07	.21	15	32	.21	.13	.24
ELECTRIC REPAIRS	17	46	.03	.01	.05	13	35	.03	.01	.05	12	25	.04	.03	.06
PLUMBING REPAIRS	19	50	.02	.01	.03	15	40	.02	.01	.03	14	30	.03	.01	.06
ELEV REPR/MAINTEN.	15	49	.03	.02	.04	11	37	.02	.02	.05	11	30	.04	.02	.04
EXTERIOR REPAIRS	8	21	.04	.01	.04	5	14	.03	.01	.08	6	11	.06	.01	.10
ROOF REPAIRS	4	15	.16	.02	.16	3	12	.02	.01	.02	2	7	1.17	.02	1.17
PARKING LOT REPAIRS	7	21	.01	.00	.01	4	14	.03	.00	.03	6	15	.02	.01	.03
DECORATING-TENANT	6	11	.14	.03	.20	4	6	.16	.04	.16	4	6	.25	.03	.25
DECORATING-PUBLIC	5	18	.07	.05	.12	5	17	.08	.05	.13	3	10	.13	.00	.13
MISC. REPAIRS	19	47	.05	.01	.09	14	34	.05	.02	.10	15	32	.05	.02	.10
SUBTOT JAN/MAINT/RPR	20	53	1.00	.71	1.14	15	40	.98	.62	1.14	15	32	1.13	.96	1.40
ADMINISTRATIVE															
PAYROLL-ADMINIST.															
ADVERTISING	2	11	.01	.00	.01	2	11	.01	.00	.01	1	5	.01	.01	.01
MANAGEMENT FEE	20	53	.37	.30	.51	15	40	.35	.26	.50	15	32	.41	.28	.59
OTHER ADMINISTRATIVE	9	22	.06	.04	.13	6	14	.09	.05	.14	7	13	.09	.05	.14
OTHER PAYROLL COSTS															
PAYROLL TAXES															
EMPLOYEE BENEFITS															
SUBTOTAL ADMIN/PAYRL	20	53	.39	.33	.54	15	40	.41	.31	.50	15	32	.46	.32	.59
INSURANCE	19	52	.07	.06	.11	15	40	.08	.05	.18	14	31	.08	.07	.12
SERVICES															
LANDSCAPE	16	42	.12	.07	.16	11	30	.11	.06	.18	13	31	.12	.08	.20
TRASH REMOVAL	16	45	.06	.04	.09	11	32	.06	.04	.10	12	27	.07	.05	.09
SECURITY-PAYROLL															
SECURITY-CONTRACTED	1	6	.00	.00	.00	1	5	.01	.01	.01					
WINDOW WASHING	9	34	.01	.01	.02	8	29	.01	.01	.02	5	17	.01	.01	.01
SNOW REMOVAL	12	37	.01	.01	.03	10	31	.01	.01	.04	8	20	.01	.01	.02
MISCELLANEOUS	8	20	.02	.01	.02	4	9	.04	.03	.04	6	11	.02	.01	.04
SUBTOTAL INSUR/SRVCS	20	53	.30	.19	.38	15	40	.22	.14	.38	15	32	.30	.22	.41
NET OPERATING COSTS	20	53	2.90	2.58	3.41	15	40	2.92	2.57	3.50	15	32	3.38	2.85	3.70
REAL ESTATE TAXES	20	53	.58	.42	.65	15	40	.55	.44	.71	15	32	.62	.47	.66
OTHER TAX/FEE/PERMIT	7	23	.00	.00	.04	5	16	.00	.00	.00	7	21	.00	.00	.05
TOTAL OPERATNG COSTS	20	53	3.61	3.20	4.06	15	40	3.80	2.98	4.23	15	32	3.99	3.36	4.64

OCCUPANCY LEVEL 100% E/I RATIO (NOC/TAC) .31 TENANTS 3-YEAR (12) $6.00
VACANCY LEVEL 0% CLEANG SERVICES (% YES) 95% ALTERATNS 5-YEAR (7) $8.00

FOOTNOTE: SQUARE FOOTAGE FIGURES (SQ.FT.) ARE REPORTED IN MULTIPLES OF TEN THOUSAND. SEE GUIDELINES SECTION FOR EXPLANATION OF REPORTS AND INTERPRETATION OF DATA.

SUBURBAN OFFICE BUILDINGS

METROPOLITAN SACRAMENTO, CA

CHART OF ACCOUNTS	$/GROSS AREA OF ENTIRE BLG.					$/GROSS RENTABLE OFFC. AREA					$/NET RENTABLE OFFC. AREA				
	BLGS	SQ. FT. (10000)	MED.	RANGE LOW	RANGE HIGH	BLGS	SQ. FT. (10000)	MED.	RANGE LOW	RANGE HIGH	BLGS	SQ. FT. (10000)	MED.	RANGE LOW	RANGE HIGH
INCOME															
OFFICES	14	54	12.00	10.50	13.77	5	22	12.58			13	46	13.80	12.01	15.46
RETAIL															
PARKING	3	22	.70	.03	.70	1	11	.03			3	20	.78	.03	.78
PASS-THROUGHS	7	32	.14	.11	.32	3	19	.14			7	28	.16	.12	.39
RETAIL % INCOME															
MISC. INCOME	9	30	.07	.02	.11	4	10	.09			8	24	.08	.02	.11
VACANCY/DELIN.RENTS	14	54	.77	.00	1.15	5	22	.00			13	46	.80	.00	1.28
TOTAL COLLECTIONS	14	54	11.56	9.76	13.40	5	22	12.67			13	46	12.35	11.33	15.63
EXPENSES															
ELECTRICITY	1	1	.06	.06	.06	1	1	.06			1	1	.06	.06	.06
WATER	14	54	.05	.03	.06	5	22	.05			13	46	.05	.04	.07
SEWER	10	36	.02	.01	.04	5	22	.01			9	29	.02	.01	.04
HEATING FUEL															
GAS	9	27	.14	.12	.15	3	7	.15			8	22	.15	.14	.15
FUEL OIL															
ELECTRICITY	1	1	.85	.85	.85	1	1	.85			1	1	.85	.85	.85
STEAM															
OTHER															
COMBINATION ELECTRIC	13	53	1.09	.94	1.26	4	21	1.35			12	45	1.31	1.11	1.40
TOTAL ENERGY PLANT															
SUBTOTAL UTILITIES	14	54	1.31	1.11	1.39	5	22	1.44			13	46	1.42	1.19	1.54
JANITORIAL															
PAYROLL/CONTRACT	14	54	.52	.44	.57	5	22	.49			13	46	.56	.49	.63
CLEANING SUPPLIES	11	50	.07	.05	.09	4	20	.10			11	44	.08	.06	.11
MISCELLANEOUS	5	30	.02	.01	.03	2	16	.05			5	27	.02	.01	.04
MAINTENANCE & REPAIR															
PAYROLL	8	23	.13	.06	.14	2	3	.27			7	18	.07	.06	.15
SUPPLIES	11	44	.03	.02	.06	5	22	.03			10	37	.03	.02	.08
HTG/VEN & AC REPAIRS	13	53	.27	.16	.45	5	22	.18			12	45	.32	.18	.39
ELECTRIC REPAIRS	10	47	.04	.02	.04	2	16	.01			10	41	.04	.02	.05
PLUMBING REPAIRS	10	44	.02	.01	.05	4	20	.02			10	39	.02	.01	.05
ELEV REPR/MAINTEN.	6	36	.05	.04	.05	2	16	.05			6	31	.05	.05	.06
EXTERIOR REPAIRS	6	22	.02	.02	.03						6	19	.03	.02	.04
ROOF REPAIRS	10	35	.03	.01	.05	3	8	.14			10	30	.04	.02	.05
PARKING LOT REPAIRS	5	21	.09	.01	.13	1	3	.10			5	19	.10	.01	.14
DECORATING-TENANT	10	36	.22	.05	.40	3	7	.13			9	29	.26	.06	.44
DECORATING-PUBLIC	8	42	.05	.02	.09	3	19	.02			8	37	.06	.02	.10
MISC. REPAIRS	7	34	.07	.02	.07	4	20	.07			7	30	.07	.03	.07
SUBTOT JAN/MAINT/RPR	14	54	1.49	1.18	1.62	5	22	1.69			13	46	1.63	1.32	1.86
ADMINISTRATIVE															
PAYROLL-ADMINIST.	3	11	.35	.07	.35	1	2	.08			2	8	.39	.39	.39
ADVERTISING	2	9	.10	.09	.10						2	7	.11	.11	.11
MANAGEMENT FEE	14	54	.47	.31	.51	5	22	.46			13	46	.52	.39	.58
OTHER ADMINISTRATIVE	13	51	.02	.01	.06	4	19	.03			12	42	.05	.01	.08
OTHER PAYROLL COSTS															
PAYROLL TAXES	2	9	.01	.01	.01						2	7	.01	.01	.01
EMPLOYEE BENEFITS															
SUBTOTAL ADMIN/PAYRL	14	54	.53	.40	.69	5	22	.46			13	46	.60	.46	.80
INSURANCE	12	47	.20	.17	.24	4	17	.25			11	40	.21	.17	.23
SERVICES															
LANDSCAPE	14	54	.26	.10	.39	5	22	.42			13	46	.18	.11	.41
TRASH REMOVAL	13	53	.05	.04	.05	5	22	.06			12	45	.05	.04	.06
SECURITY-PAYROLL															
SECURITY-CONTRACTED	6	36	.24	.07	.25	2	16	.83			6	32	.27	.08	.27
WINDOW WASHING	10	49	.03	.01	.05	4	20	.06			10	43	.03	.01	.05
SNOW REMOVAL															
MISCELLANEOUS	9	26	.05	.02	.05	3	6	.01			8	22	.05	.03	.06
SUBTOTAL INSUR/SRVCS	14	54	.60	.45	.80	5	22	.84			13	46	.66	.45	.89
NET OPERATING COSTS	14	54	3.80	3.35	4.19	5	22	4.44			13	46	4.11	3.80	4.67
REAL ESTATE TAXES	14	54	.51	.46	.71	5	22	.58			13	46	.58	.53	.76
OTHER TAX/FEE/PERMIT	5	21	.01	.00	.02	1	1	.01			5	18	.01	.01	.03
TOTAL OPERATNG COSTS	14	54	4.54	3.76	5.10	5	22	4.94			13	46	4.64	4.48	5.72

OCCUPANCY LEVEL	96%	E/I RATIO (NOC/TAC)	.34	TENANTS	3-YEAR (12) $8.00
VACANCY LEVEL	4%	CLEANG SERVICES (% YES)	93%	ALTERATNS	5-YEAR (10) $12.00

FOOTNOTE: SQUARE FOOTAGE FIGURES (SQ.FT.) ARE REPORTED IN MULTIPLES OF TEN THOUSAND. SEE GUIDELINES SECTION FOR EXPLANATION OF REPORTS AND INTERPRETATION OF DATA. COPYRIGHT 1987, IREM.

SUBURBAN OFFICE BUILDINGS METROPOLITAN ST. LOUIS, MO

CHART OF ACCOUNTS	$/GROSS AREA OF ENTIRE BLG.					$/GROSS RENTABLE OFFC. AREA					$/NET RENTABLE OFFC. AREA				
	BLGS	SQ. FT. (10000)	--------$------ MED.	RANGE LOW	RANGE HIGH	BLGS	SQ. FT. (10000)	--------$------ MED.	RANGE LOW	RANGE HIGH	BLGS	SQ. FT. (10000)	--------$------ MED.	RANGE LOW	RANGE HIGH
INCOME															
OFFICES	27	273	11.08	9.54	12.52	11	130	11.61	11.07	13.38	27	212	12.89	11.03	14.33
RETAIL	1	12	.06	.06	.06	1	12	.06	.06	.06	1	10	.07	.07	.07
PARKING	2	57	2.44	1.89	2.44	2	51	2.56	2.30	2.56	2	46	2.83	2.72	2.83
PASS-THROUGHS	20	214	1.45	.73	3.10	7	99	.56	.34	.77	21	172	1.10	.56	3.35
RETAIL % INCOME															
MISC. INCOME	13	151	.02	.01	.04	4	68	.07	.06	.07	13	129	.03	.01	.04
VACANCY/DELIN.RENTS	27	273	.45	.00	1.06	11	130	.49	.00	1.32	27	212	.53	.00	1.19
TOTAL COLLECTIONS	27	273	11.10	9.24	13.68	11	130	11.14	8.40	13.72	27	212	13.00	10.62	14.24
EXPENSES															
ELECTRICITY															
WATER	25	260	.03	.02	.05	11	130	.03	.02	.06	23	194	.03	.02	.05
SEWER	20	202	.01	.01	.02	8	95	.01	.01	.04	19	164	.01	.01	.02
HEATING FUEL															
GAS	4	56	.33	.19	.33	3	40	.23	.22	.23	3	22	.28	.23	.28
FUEL OIL															
ELECTRICITY															
STEAM															
OTHER															
COMBINATION ELECTRIC	27	273	1.53	1.33	2.01	11	130	1.60	1.27	2.37	27	212	1.76	1.51	2.25
TOTAL ENERGY PLANT															
SUBTOTAL UTILITIES	27	273	1.61	1.40	2.04	11	130	1.62	1.36	2.47	27	212	1.85	1.58	2.28
JANITORIAL															
PAYROLL/CONTRACT	27	273	.51	.41	.63	11	130	.63	.49	.72	27	212	.59	.46	.76
CLEANING SUPPLIES	25	264	.06	.04	.09	9	121	.06	.06	.08	25	204	.08	.05	.09
MISCELLANEOUS	14	170	.01	.00	.01	5	84	.02	.01	.05	15	143	.01	.00	.03
MAINTENANCE & REPAIR															
PAYROLL	22	253	.18	.12	.22	10	126	.23	.14	.28	20	188	.21	.14	.25
SUPPLIES	15	176	.04	.02	.05	7	106	.05	.03	.05	14	130	.04	.02	.06
HTG/VEN & AC REPAIRS	26	261	.16	.11	.21	10	118	.21	.12	.28	26	202	.18	.12	.25
ELECTRIC REPAIRS	24	248	.03	.02	.06	9	115	.06	.03	.15	24	190	.04	.02	.07
PLUMBING REPAIRS	25	257	.01	.00	.03	9	114	.03	.01	.08	25	198	.01	.00	.03
ELEV REPR/MAINTEN.	21	245	.04	.03	.05	10	118	.04	.03	.08	19	181	.04	.04	.06
EXTERIOR REPAIRS	9	120	.06	.04	.08	3	63	.07	.05	.07	9	102	.08	.05	.09
ROOF REPAIRS	9	119	.02	.01	.02	6	75	.02	.02	.02	7	70	.02	.01	.02
PARKING LOT REPAIRS	22	236	.05	.03	.11	8	110	.14	.05	.25	22	178	.06	.02	.12
DECORATING-TENANT	7	59	.06	.02	.33	2	22	.98	.07	.98	8	36	.37	.03	.73
DECORATING-PUBLIC	14	148	.02	.00	.05	3	54	.02	.02	.02	16	133	.04	.00	.11
MISC. REPAIRS	19	195	.08	.04	.10	8	87	.12	.06	.15	19	170	.08	.05	.12
SUBTOT JAN/MAINT/RPR	27	273	1.14	.97	1.35	11	130	1.43	1.03	1.85	27	212	1.33	1.15	1.72
ADMINISTRATIVE															
PAYROLL-ADMINIST.	14	185	.10	.06	.14	5	85	.17	.07	.19	14	135	.11	.09	.20
ADVERTISING	17	189	.02	.01	.05	6	83	.03	.02	.05	18	160	.03	.01	.05
MANAGEMENT FEE	26	269	.44	.33	.61	10	126	.38	.30	.57	26	208	.52	.42	.78
OTHER ADMINISTRATIVE	19	218	.08	.02	.12	6	96	.12	.06	.13	20	185	.09	.04	.14
OTHER PAYROLL COSTS															
PAYROLL TAXES	6	110	.03	.02	.07	4	73	.08	.02	.08	5	73	.03	.03	.03
EMPLOYEE BENEFITS	3	72	.04	.03	.04	2	51	.05	.04	.05	3	61	.05	.03	.05
SUBTOTAL ADMIN/PAYRL	27	273	.52	.43	.74	11	130	.51	.43	.55	27	212	.65	.51	.91
INSURANCE	27	273	.17	.14	.25	11	130	.25	.12	.28	27	212	.19	.15	.27
SERVICES															
LANDSCAPE	25	244	.12	.08	.18	9	107	.11	.05	.12	26	209	.15	.10	.22
TRASH REMOVAL	27	273	.04	.03	.05	11	130	.05	.03	.06	27	212	.04	.04	.05
SECURITY-PAYROLL															
SECURITY-CONTRACTED	19	219	.01	.01	.04	8	110	.02	.01	.19	20	175	.02	.01	.04
WINDOW WASHING	19	226	.01	.01	.02	7	107	.02	.01	.02	17	164	.01	.01	.02
SNOW REMOVAL	24	205	.02	.01	.04	8	67	.02	.01	.03	24	156	.02	.02	.05
MISCELLANEOUS	11	136	.03	.01	.04	3	56	.36	.05	.36	11	116	.04	.01	.05
SUBTOTAL INSUR/SRVCS	27	273	.39	.32	.52	11	130	.42	.35	.71	27	212	.43	.35	.57
NET OPERATING COSTS	27	273	3.90	3.23	4.64	11	130	3.67	3.19	5.47	27	212	4.49	3.82	5.37
REAL ESTATE TAXES	27	273	1.29	1.04	1.53	11	130	1.42	1.04	1.71	27	212	1.46	1.26	1.71
OTHER TAX/FEE/PERMIT	7	72	.03	.00	.04	4	36	.03	.00	.03	6	55	.04	.01	.16
TOTAL OPERATNG COSTS	27	273	5.02	4.56	5.96	11	130	4.96	4.15	7.18	27	212	5.78	5.17	7.18

OCCUPANCY LEVEL 94% E/I RATIO (NOC/TAC) .40 TENANTS 3-YEAR (9) $10.00
VACANCY LEVEL 6% CLEANG SERVICES (% YES) 93% ALTERATNS 5-YEAR (12) $8.00

FOOTNOTE: SQUARE FOOTAGE FIGURES (SQ.FT.) ARE REPORTED IN MULTIPLES OF TEN THOUSAND. SEE GUIDELINES SECTION FOR EXPLANATION OF REPORTS AND INTERPRETATION OF DATA.

SELECTED METROPOLITAN AREAS

SUBURBAN

SUBURBAN OFFICE BUILDINGS

METROPOLITAN SALT LAKE CITY, UT

CHART OF ACCOUNTS	$/GROSS AREA OF ENTIRE BLG.					$/GROSS RENTABLE OFFC. AREA					$/NET RENTABLE OFFC. AREA				
	BLGS	SQ. FT. (10000)	--------$------ MED.	RANGE LOW	RANGE HIGH	BLGS	SQ. FT. (10000)	--------$------ MED.	RANGE LOW	RANGE HIGH	BLGS	SQ. FT. (10000)	--------$------ MED.	RANGE LOW	RANGE HIGH
INCOME															
OFFICES	10	33	9.88	7.64	10.47	7	16	8.04			10	28	10.92	8.77	12.33
RETAIL															
PARKING															
PASS-THROUGHS	6	22	.77	.14	.82	5	11	.50			6	19	.89	.16	.91
RETAIL % INCOME															
MISC. INCOME	4	11	.07	.03	.07	4	10	.07			4	9	.08	.04	.08
VACANCY/DELIN.RENTS	10	33	1.78	.09	2.45	7	16	1.54			10	28	2.10	.10	2.70
TOTAL COLLECTIONS	10	33	7.71	6.86	8.73	7	16	7.74			10	28	8.76	8.26	10.24
EXPENSES															
ELECTRICITY	1	1	.97	.97	.97	1	1	1.22			1	1	1.22	1.22	1.22
WATER	8	20	.06	.02	.07	6	15	.07			8	18	.07	.02	.09
SEWER	5	13	.05	.00	.09	3	8	.10			5	11	.05	.00	.10
HEATING FUEL															
GAS	9	28	.15	.14	.17	6	12	.17			9	24	.17	.17	.19
FUEL OIL															
ELECTRICITY															
STEAM															
OTHER															
COMBINATION ELECTRIC	9	32	1.26	.77	1.57	6	15	1.57			9	27	1.45	.91	1.78
TOTAL ENERGY PLANT															
SUBTOTAL UTILITIES	10	33	1.42	1.02	1.77	7	16	1.77			10	28	1.79	1.22	1.96
JANITORIAL															
PAYROLL/CONTRACT	10	33	.38	.28	.48	7	16	.38			10	28	.40	.34	.56
CLEANING SUPPLIES	10	33	.05	.03	.07	7	16	.06			10	28	.06	.03	.08
MISCELLANEOUS	2	4	.03	.01	.03	2	3	.03			2	3	.04	.01	.04
MAINTENANCE & REPAIR															
PAYROLL	7	28	.12	.03	.12	4	12	.25			7	24	.14	.03	.14
SUPPLIES	6	25	.01	.01	.02	4	11	.02			6	21	.01	.01	.02
HTG/VEN & AC REPAIRS	9	32	.13	.11	.18	6	15	.13			9	27	.15	.13	.19
ELECTRIC REPAIRS	6	16	.01	.00	.07	4	11	.07			6	14	.02	.00	.08
PLUMBING REPAIRS	4	11	.06	.00	.06	4	11	.08			4	10	.08	.00	.08
ELEV REPR/MAINTEN.	6	24	.05	.02	.06	3	8	.06			6	20	.06	.03	.07
EXTERIOR REPAIRS	2	13	.05	.00	.05	1	2	.06			2	11	.06	.00	.06
ROOF REPAIRS	4	17	.01	.01	.01	3	5	.01			4	14	.01	.01	.01
PARKING LOT REPAIRS	8	20	.03	.01	.03	6	15	.02			8	18	.03	.01	.04
DECORATING-TENANT	2	3	.12	.07	.12	2	3	.12			2	3	.14	.08	.14
DECORATING-PUBLIC	1	3	.08	.08	.08	1	3	.08			1	2	.09	.09	.09
MISC. REPAIRS	9	22	.05	.02	.14	7	16	.05			9	19	.06	.03	.16
SUBTOT JAN/MAINT/RPR	10	33	.9	.77	.99	7	16	1.02			10	28	1.07	.85	1.16
ADMINISTRATIVE															
PAYROLL-ADMINIST.	1	11	.14	.14	.14						1	9	.17	.17	.17
ADVERTISING	7	27	.01	.00	.01	6	15	.01			7	23	.01	.01	.01
MANAGEMENT FEE	10	33	.34	.30	.41	7	16	.40			10	28	.39	.38	.46
OTHER ADMINISTRATIVE	8	29	.02	.01	.11	5	13	.11			8	25	.03	.01	.12
OTHER PAYROLL COSTS															
PAYROLL TAXES	1	11	.01	.01	.01						1	9	.02	.02	.02
EMPLOYEE BENEFITS	2	14	.02	.01	.02	1	3	.02			2	12	.02	.01	.02
SUBTOTAL ADMIN/PAYRL	10	33	.39	.32	.46	7	16	.46			10	28	.46	.38	.52
INSURANCE	10	33	.09	.06	.13	7	16	.13			10	28	.10	.07	.15
SERVICES															
LANDSCAPE	9	30	.06	.05	.07	6	14	.07			9	25	.06	.05	.08
TRASH REMOVAL	10	33	.04	.03	.06	7	16	.05			10	28	.05	.03	.07
SECURITY-PAYROLL															
SECURITY-CONTRACTED	6	26	.01	.01	.02	3	10	.02			6	22	.02	.01	.02
WINDOW WASHING	3	15	.01	.00	.01	2	3	.04			3	13	.01	.00	.01
SNOW REMOVAL	8	28	.03	.02	.03	7	16	.03			8	24	.03	.03	.03
MISCELLANEOUS	4	18	.02	.02	.02	1	3	.06			4	16	.03	.03	.03
SUBTOTAL INSUR/SRVCS	10	33	.20	.16	.28	7	16	.28			10	28	.24	.19	.33
NET OPERATING COSTS	10	33	3.20	2.29	3.49	7	16	3.53			10	28	3.75	2.69	4.05
REAL ESTATE TAXES	10	33	.76	.66	.80	7	16	.83			10	28	.90	.80	.94
OTHER TAX/FEE/PERMIT															
TOTAL OPERATNG COSTS	10	33	3.81	3.04	4.18	7	16	4.22			10	28	4.58	3.59	4.86

OCCUPANCY LEVEL	83%	E/I RATIO (NOC/TAC)	.41	TENANTS	3-YEAR (6)	$3.25
VACANCY LEVEL	17%	CLEANG SERVICES (% YES)	100%	ALTERATNS	5-YEAR (5)	$4.00

FOOTNOTE: SQUARE FOOTAGE FIGURES (SQ.FT.) ARE REPORTED IN MULTIPLES OF TEN THOUSAND. SEE GUIDELINES SECTION FOR EXPLANATION OF REPORTS AND INTERPRETATION OF DATA.

SUBURBAN OFFICE BUILDINGS METROPOLITAN SAN ANTONIO, TX

CHART OF ACCOUNTS	$/GROSS AREA OF ENTIRE BLG.					$/GROSS RENTABLE OFFC. AREA					$/NET RENTABLE OFFC. AREA				
	BLGS	SQ. FT. (10000)	MED.	RANGE LOW	RANGE HIGH	BLGS	SQ. FT. (10000)	MED.	RANGE LOW	RANGE HIGH	BLGS	SQ. FT. (10000)	MED.	RANGE LOW	RANGE HIGH
INCOME															
OFFICES	19	176	11.42	10.49	12.65	12	95	12.60	11.24	15.59	19	161	13.03	12.00	13.98
RETAIL	1	19	2.17	2.17	2.17	1	14	2.80	2.80	2.80	1	14	2.80	2.80	2.80
PARKING	8	100	.10	.04	.11	5	54	.10	.02	.26	8	89	.11	.04	.14
PASS-THROUGHS	9	82	.27	.19	.62	7	62	.24	.19	.29	9	72	.34	.24	.70
RETAIL % INCOME															
MISC. INCOME	8	76	.06	.03	.10	6	44	.10	.03	.21	7	60	.06	.03	.06
VACANCY/DELIN.RENTS	19	176	1.66	.24	3.92	12	95	2.09	1.11	3.92	19	161	2.09	.28	4.39
TOTAL COLLECTIONS	19	176	9.11	7.82	11.12	12	95	9.78	7.64	15.43	19	161	10.73	8.48	12.92
EXPENSES															
ELECTRICITY															
WATER	19	176	.05	.03	.06	12	95	.06	.04	.07	19	161	.06	.03	.07
SEWER	7	67	.03	.03	.04	4	28	.03	.03	.03	7	56	.04	.03	.05
HEATING FUEL															
GAS	8	68	.08	.06	.09	4	24	.12	.09	.12	8	60	.10	.07	.11
FUEL OIL															
ELECTRICITY	1	2	1.79	1.79	1.79	1	2	1.80	1.80	1.80	1	2	2.10	2.10	2.10
STEAM															
OTHER															
COMBINATION ELECTRIC	18	174	1.29	1.18	1.42	11	93	1.31	1.22	1.43	18	159	1.46	1.35	1.57
TOTAL ENERGY PLANT															
SUBTOTAL UTILITIES	19	176	1.37	1.23	1.50	12	95	1.50	1.36	1.64	19	161	1.60	1.41	1.67
JANITORIAL															
PAYROLL/CONTRACT	19	176	.46	.34	.51	12	95	.48	.35	.60	19	161	.53	.39	.60
CLEANING SUPPLIES	14	108	.04	.02	.06	9	65	.02	.01	.05	13	91	.05	.02	.06
MISCELLANEOUS	4	35	.04	.01	.04	4	31	.04	.01	.04	3	26	.01	.00	.01
MAINTENANCE & REPAIR															
PAYROLL	15	119	.20	.12	.23	9	65	.15	.08	.19	16	117	.23	.15	.27
SUPPLIES	16	147	.05	.04	.07	12	95	.06	.03	.08	16	136	.06	.04	.10
HTG/VEN & AC REPAIRS	19	176	.09	.06	.18	12	95	.13	.08	.20	19	161	.10	.07	.20
ELECTRIC REPAIRS	18	171	.02	.02	.06	11	91	.02	.02	.03	18	158	.03	.02	.05
PLUMBING REPAIRS	18	173	.01	.01	.02	11	92	.01	.01	.01	18	158	.01	.01	.03
ELEV REPR/MAINTEN.	15	151	.08	.06	.09	9	75	.08	.07	.11	15	138	.09	.07	.10
EXTERIOR REPAIRS	11	90	.02	.01	.03	9	66	.02	.01	.03	11	86	.01	.01	.03
ROOF REPAIRS	6	47	.00	.00	.05	5	25	.00	.00	.05	6	50	.02	.00	.05
PARKING LOT REPAIRS	13	134	.02	.01	.02	8	69	.02	.02	.03	12	114	.02	.01	.02
DECORATING-TENANT	5	53	.02	.02	.09	4	39	.12	.02	.12	6	55	.03	.02	.12
DECORATING-PUBLIC	8	90	.02	.02	.02	6	49	.02	.02	.03	8	84	.02	.01	.03
MISC. REPAIRS	17	144	.05	.03	.12	10	68	.05	.04	.08	17	135	.06	.04	.09
SUBTOT JAN/MAINT/RPR	19	176	1.17	.84	1.23	12	95	1.16	.91	1.42	19	161	1.23	.98	1.41
ADMINISTRATIVE															
PAYROLL-ADMINIST.	16	156	.17	.11	.32	10	88	.37	.12	.39	17	149	.18	.13	.39
ADVERTISING	15	128	.03	.01	.03	10	82	.03	.01	.04	15	118	.03	.01	.03
MANAGEMENT FEE	18	167	.25	.20	.41	12	95	.32	.23	.41	18	154	.29	.21	.46
OTHER ADMINISTRATIVE	17	164	.15	.05	.23	11	85	.17	.06	.30	17	150	.18	.06	.25
OTHER PAYROLL COSTS															
PAYROLL TAXES	11	127	.07	.05	.08	7	76	.08	.06	.09	12	124	.08	.06	.09
EMPLOYEE BENEFITS	9	101	.04	.01	.04	6	63	.04	.01	.04	9	86	.04	.01	.05
SUBTOTAL ADMIN/PAYRL	19	176	.67	.41	.94	12	95	.90	.60	1.21	19	161	.79	.47	1.12
INSURANCE	19	176	.16	.08	.21	12	95	.16	.09	.21	19	161	.19	.09	.24
SERVICES															
LANDSCAPE	19	176	.09	.07	.13	12	95	.09	.07	.13	19	161	.11	.08	.16
TRASH REMOVAL	19	176	.03	.02	.03	12	95	.03	.03	.03	19	161	.03	.02	.04
SECURITY-PAYROLL	1	13	.01	.01	.01	1	13	.01	.01	.01	1	12	.02	.02	.02
SECURITY-CONTRACTED	17	152	.07	.05	.20	10	72	.08	.03	.09	17	140	.08	.04	.21
WINDOW WASHING	9	105	.01	.01	.03	7	67	.01	.01	.01	9	98	.02	.01	.03
SNOW REMOVAL															
MISCELLANEOUS	12	119	.06	.03	.08	8	67	.09	.06	.10	12	111	.06	.03	.11
SUBTOTAL INSUR/SRVCS	19	176	.44	.36	.57	12	95	.45	.40	.51	19	161	.53	.37	.66
NET OPERATING COSTS	19	176	3.68	3.06	4.15	12	95	4.00	3.46	4.89	19	161	4.12	3.73	4.44
REAL ESTATE TAXES	19	176	.87	.80	1.15	12	95	.98	.88	1.30	19	161	1.05	.90	1.37
OTHER TAX/FEE/PERMIT															
TOTAL OPERATNG COSTS	19	176	4.76	3.91	5.40	12	95	5.40	4.54	5.86	19	161	5.18	4.51	6.05

OCCUPANCY LEVEL 85% E/I RATIO (NOC/TAC) .37 TENANTS 3-YEAR (16) $6.00
VACANCY LEVEL 15% CLEANG SERVICES (% YES) 95% ALTERATNS 5-YEAR (15) $10.00

FOOTNOTE: SQUARE FOOTAGE FIGURES (SQ.FT.) ARE REPORTED IN MULTIPLES OF TEN THOUSAND. SEE GUIDELINES SECTION FOR EXPLANATION OF REPORTS AND INTERPRETATION OF DATA.

SELECTED METROPOLITAN AREAS

SUBURBAN

SUBURBAN OFFICE BUILDINGS

METROPOLITAN SAN DIEGO, CA

CHART OF ACCOUNTS	$/GROSS AREA OF ENTIRE BLG.					$/GROSS RENTABLE OFFC. AREA					$/NET RENTABLE OFFC. AREA				
	BLGS	SQ. FT. (10000)	--------$------ MED.	RANGE LOW	RANGE HIGH	BLGS	SQ. FT. (10000)	--------$------ MED.	RANGE LOW	RANGE HIGH	BLGS	SQ. FT. (10000)	--------$------ MED.	RANGE LOW	RANGE HIGH
INCOME															
OFFICES	27	139	12.26	11.15	13.22	16	53	12.79	10.92	13.06	22	117	13.09	12.84	15.89
RETAIL															
PARKING	6	46	.20	.06	.44	3	22	.08	.07	.08	5	41	.20	.07	.51
PASS-THROUGHS	16	85	.55	.33	.66	9	42	.61	.35	.70	15	74	.47	.27	.71
RETAIL % INCOME															
MISC. INCOME	12	82	.04	.00	.22	6	35	.05	.00	.31	12	73	.05	.00	.25
VACANCY/DELIN.RENTS	27	139	.81	.11	1.99	16	53	1.42	.36	2.06	22	117	1.42	.49	2.19
TOTAL COLLECTIONS	27	139	12.08	9.24	13.48	16	53	12.00	9.46	13.40	22	117	13.29	10.50	15.50
EXPENSES															
ELECTRICITY	2	7	.90	.14	.90	1	1	.15	.15	.15	1	5	1.08	1.08	1.08
WATER	27	139	.06	.05	.09	16	53	.08	.05	.09	22	117	.07	.05	.09
SEWER	4	22	.06	.04	.06	2	2	.12	.06	.12	3	18	.05	.02	.05
HEATING FUEL															
GAS	10	86	.05	.01	.06	5	30	.04	.01	.07	9	75	.04	.01	.06
FUEL OIL															
ELECTRICITY	2	8	2.33	.49	2.33	1	2	2.48	2.48	2.48	2	7	2.48	.59	2.48
STEAM															
OTHER															
COMBINATION ELECTRIC	22	122	1.62	1.08	2.07	13	47	1.62	.56	2.14	18	102	1.83	.57	1.94
TOTAL ENERGY PLANT															
SUBTOTAL UTILITIES	27	139	1.65	.48	1.88	16	53	1.67	.59	2.36	22	117	1.72	.62	2.06
JANITORIAL															
PAYROLL/CONTRACT	27	139	.50	.36	.56	16	53	.51	.30	.57	22	117	.57	.42	.64
CLEANING SUPPLIES	15	74	.09	.06	.13	9	23	.10	.05	.14	13	62	.10	.07	.15
MISCELLANEOUS	9	60	.02	.01	.03	4	23	.04	.03	.04	8	51	.03	.01	.04
MAINTENANCE & REPAIR															
PAYROLL	17	111	.17	.12	.36	9	40	.23	.14	.42	16	99	.18	.14	.36
SUPPLIES	19	110	.04	.02	.06	11	39	.05	.02	.12	16	93	.05	.04	.12
HTG/VEN & AC REPAIRS	25	132	.14	.08	.19	15	52	.18	.12	.28	21	112	.13	.08	.19
ELECTRIC REPAIRS	17	84	.03	.01	.07	10	34	.04	.01	.08	13	67	.03	.01	.08
PLUMBING REPAIRS	13	65	.02	.01	.03	9	32	.02	.01	.03	10	53	.02	.00	.04
ELEV REPR/MAINTEN.	15	101	.04	.03	.05	8	32	.04	.03	.05	12	84	.05	.03	.05
EXTERIOR REPAIRS	14	72	.11	.04	.15	9	33	.07	.03	.08	10	57	.16	.03	.24
ROOF REPAIRS	11	46	.01	.00	.02	7	16	.01	.00	.02	9	36	.01	.00	.02
PARKING LOT REPAIRS	11	54	.04	.02	.09	7	18	.03	.01	.05	9	45	.03	.02	.05
DECORATING-TENANT	10	51	.06	.03	.07	7	29	.05	.00	.06	9	43	.06	.03	.08
DECORATING-PUBLIC	4	36	.04	.01	.04	2	18	.04	.02	.04	4	31	.04	.02	.04
MISC. REPAIRS	20	121	.05	.03	.09	11	42	.07	.04	.09	17	103	.04	.03	.09
SUBTOT JAN/MAINT/RPR	27	139	1.18	.92	1.37	16	53	1.33	1.07	1.47	22	117	1.30	1.07	1.49
ADMINISTRATIVE															
PAYROLL-ADMINIST.	5	36	.12	.01	.12	3	18	.01	.01	.01	3	28	.13	.01	.13
ADVERTISING	11	65	.01	.00	.01	7	32	.01	.00	.01	9	55	.01	.00	.01
MANAGEMENT FEE	24	135	.41	.37	.49	14	50	.42	.35	.51	21	116	.46	.42	.59
OTHER ADMINISTRATIVE	19	95	.08	.04	.15	11	37	.09	.06	.16	15	77	.09	.04	.16
OTHER PAYROLL COSTS															
PAYROLL TAXES	1	16	.02	.02	.02	1	16	.02	.02	.02	1	14	.02	.02	.02
EMPLOYEE BENEFITS	1	16	.07	.07	.07	1	16	.07	.07	.07	1	14	.08	.08	.08
SUBTOTAL ADMIN/PAYRL	25	137	.53	.43	.75	15	51	.53	.37	.72	21	116	.54	.49	.78
INSURANCE	26	138	.21	.13	.29	15	52	.18	.11	.23	22	117	.23	.14	.30
SERVICES															
LANDSCAPE	21	106	.13	.09	.21	13	42	.14	.11	.22	16	86	.15	.10	.22
TRASH REMOVAL	27	139	.05	.04	.06	16	53	.07	.05	.08	22	117	.05	.04	.07
SECURITY-PAYROLL	1	6	.01	.01	.01						1	5	.01	.01	.01
SECURITY-CONTRACTED	14	107	.05	.02	.11	8	40	.06	.04	.12	14	97	.06	.02	.13
WINDOW WASHING	10	65	.03	.02	.04	5	29	.04	.03	.04	9	55	.04	.02	.04
SNOW REMOVAL															
MISCELLANEOUS	12	56	.02	.01	.07	9	36	.02	.01	.09	11	49	.02	.01	.09
SUBTOTAL INSUR/SRVCS	27	139	.43	.32	.50	16	53	.50	.38	.64	22	117	.51	.37	.58
NET OPERATING COSTS	27	139	4.00	2.63	4.32	16	53	4.01	2.92	4.71	22	117	4.31	2.94	4.81
REAL ESTATE TAXES	27	139	.64	.50	.93	16	53	.69	.54	.82	22	117	.80	.58	1.12
OTHER TAX/FEE/PERMIT	1	2	.00	.00	.00	1	1	.00	.00	.00					
TOTAL OPERATNG COSTS	27	139	4.77	3.56	5.20	16	53	5.10	4.19	5.32	22	117	5.38	4.23	5.79

OCCUPANCY LEVEL 92% E/I RATIO (NOC/TAC) .32 TENANTS 3-YEAR (16) $8.00
VACANCY LEVEL 8% CLEANG SERVICES (% YES) 85% ALTERATNS 5-YEAR (17) $12.00

FOOTNOTE: SQUARE FOOTAGE FIGURES (SQ.FT.) ARE REPORTED IN MULTIPLES OF TEN THOUSAND. SEE GUIDELINES SECTION FOR EXPLANATION OF REPORTS AND INTERPRETATION OF DATA. COPYRIGHT 1987, IREM.

SUBURBAN OFFICE BUILDINGS METROPOLITAN SAN FRANCISCO, CA

CHART OF ACCOUNTS	$/GROSS AREA OF ENTIRE BLG.					$/GROSS RENTABLE OFFC. AREA					$/NET RENTABLE OFFC. AREA				
	BLGS	SQ. FT. (10000)	$ MED.	$ RANGE LOW	$ RANGE HIGH	BLGS	SQ. FT. (10000)	$ MED.	$ RANGE LOW	$ RANGE HIGH	BLGS	SQ. FT. (10000)	$ MED.	$ RANGE LOW	$ RANGE HIGH
INCOME															
OFFICES	11	46	14.27	10.53	14.81	7	30	14.90			10	38	15.72	13.17	18.50
RETAIL	4	22	.56	.27	.56	2	16	.62			4	19	.70	.31	.70
PARKING	1	5	.30	.30	.30	1	5	.33			1	4	.37	.37	.37
PASS-THROUGHS	5	29	.57	.37	1.31	5	26	.59			4	23	.59	.46	.59
RETAIL % INCOME															
MISC. INCOME	6	24	.06	.01	.07	3	13	.01			6	20	.07	.01	.08
VACANCY/DELIN.RENTS	11	46	.83	.20	1.10	7	30	1.03			10	38	1.16	.27	1.30
TOTAL COLLECTIONS	11	46	13.29	10.50	14.04	7	30	13.55			10	38	14.44	12.97	15.70
EXPENSES															
ELECTRICITY	1	5	1.14	1.14	1.14						1	4	1.36	1.36	1.36
WATER	11	46	.05	.04	.07	7	30	.05			10	38	.06	.05	.10
SEWER	4	13	.06	.06	.06	2	7	.06			4	11	.07	.07	.07
HEATING FUEL															
GAS	7	30	.25	.15	.30	4	20	.30			6	24	.28	.20	.33
FUEL OIL															
ELECTRICITY	2	10	1.50	.10	1.50	1	5	1.66			2	8	1.87	.12	1.87
STEAM															
OTHER															
COMBINATION ELECTRIC	9	37	.91	.74	1.73	6	25	1.39			8	30	1.23	.87	1.60
TOTAL ENERGY PLANT															
SUBTOTAL UTILITIES	11	46	1.33	.96	1.69	7	30	1.69			10	38	1.65	1.20	1.94
JANITORIAL															
PAYROLL/CONTRACT	10	44	.68	.62	.75	6	27	.76			9	35	.80	.69	.91
CLEANING SUPPLIES	5	27	.05	.01	.07	2	16	.15			5	23	.06	.01	.09
MISCELLANEOUS	4	16	.05	.02	.05	3	10	.06			4	14	.06	.03	.06
MAINTENANCE & REPAIR															
PAYROLL	5	25	.29	.27	.31	2	16	.34			5	21	.33	.32	.39
SUPPLIES	8	38	.04	.03	.06	5	25	.04			8	33	.05	.03	.06
HTG/VEN & AC REPAIRS	11	46	.18	.07	.29	7	30	.32			10	38	.22	.09	.36
ELECTRIC REPAIRS	6	29	.04	.02	.06	3	17	.04			5	22	.03	.03	.05
PLUMBING REPAIRS	9	36	.01	.00	.02	5	21	.01			8	29	.01	.01	.01
ELEV REPR/MAINTEN.	8	34	.10	.07	.11	5	23	.18			7	27	.09	.08	.12
EXTERIOR REPAIRS	6	22	.02	.01	.04	4	13	.04			6	19	.03	.01	.04
ROOF REPAIRS	3	19	.06	.00	.06	3	17	.08			2	14	.08	.00	.08
PARKING LOT REPAIRS	4	24	.03	.01	.03	2	16	.04			4	21	.04	.01	.04
DECORATING-TENANT	8	37	.45	.15	.46	6	28	.52			7	30	.38	.11	.48
DECORATING-PUBLIC	7	32	.07	.00	.10	3	18	.10			7	26	.09	.00	.10
MISC. REPAIRS	11	46	.13	.01	.22	7	30	.20			10	38	.26	.01	.27
SUBTOT JAN/MAINT/RPR	11	46	1.85	1.09	2.08	7	30	1.96			10	38	2.03	1.25	2.57
ADMINISTRATIVE															
PAYROLL-ADMINIST.	1	12	.28	.28	.28	1	12	.28			1	10	.33	.33	.33
ADVERTISING	4	11	.10	.01	.10	3	8	.01			3	7	.02	.00	.02
MANAGEMENT FEE	9	44	.55	.52	.67	6	28	.61			8	36	.63	.59	.69
OTHER ADMINISTRATIVE	9	43	.06	.03	.17	5	27	.03			9	36	.07	.03	.21
OTHER PAYROLL COSTS															
PAYROLL TAXES	1	5	.11	.11	.11	1	5	.12			1	4	.14	.14	.14
EMPLOYEE BENEFITS															
SUBTOTAL ADMIN/PAYRL	10	45	.83	.42	.89	6	28	.83			9	36	.86	.54	1.04
INSURANCE	11	46	.26	.16	.39	7	30	.49			10	38	.39	.17	.56
SERVICES															
LANDSCAPE	11	46	.14	.04	.17	7	30	.18			10	38	.17	.05	.18
TRASH REMOVAL	11	46	.07	.06	.09	7	30	.09			10	38	.09	.07	.11
SECURITY-PAYROLL															
SECURITY-CONTRACTED	8	39	.06	.05	.10	5	24	.06			7	31	.06	.05	.07
WINDOW WASHING	4	19	.02	.02	.02	3	16	.02			4	17	.03	.02	.03
SNOW REMOVAL															
MISCELLANEOUS	2	7	.05	.01	.05	1	1	.10			1	4	.01	.01	.01
SUBTOTAL INSUR/SRVCS	11	46	.61	.40	.70	7	30	.78			10	38	.73	.41	.85
NET OPERATING COSTS	11	46	4.74	3.52	5.24	7	30	4.74			10	38	5.45	4.20	5.94
REAL ESTATE TAXES	11	46	.66	.55	1.20	7	30	1.25			10	38	.79	.61	1.49
OTHER TAX/FEE/PERMIT	4	19	.02	.01	.02	2	13	.09			3	15	.01	.00	.01
TOTAL OPERATNG COSTS	11	46	5.53	3.83	5.94	7	30	6.21			10	38	6.21	5.17	7.34

OCCUPANCY LEVEL 94% E/I RATIO (NOC/TAC) .36 TENANTS 3-YEAR (5) $7.00
VACANCY LEVEL 6% CLEANG SERVICES (% YES) 91% ALTERATNS 5-YEAR (5) $12.00

FOOTNOTE: SQUARE FOOTAGE FIGURES (SQ.FT.) ARE REPORTED IN MULTIPLES OF TEN THOUSAND. SEE GUIDELINES SECTION FOR EXPLANATION OF REPORTS AND INTERPRETATION OF DATA.

SELECTED METROPOLITAN AREAS SUBURBAN

SUBURBAN OFFICE BUILDINGS METROPOLITAN SAN JOSE, CA

CHART OF ACCOUNTS	$/GROSS AREA OF ENTIRE BLG.					$/GROSS RENTABLE OFFC. AREA					$/NET RENTABLE OFFC. AREA				
	BLGS	SQ. FT. (10000)	-------$------ MED.	RANGE LOW	HIGH	BLGS	SQ. FT. (10000)	-------$------ MED.	RANGE LOW	HIGH	BLGS	SQ. FT. (10000)	-------$------ MED.	RANGE LOW	HIGH
INCOME															
OFFICES	12	65	16.22	12.84	17.69	7	40	16.49			13	51	17.45	16.80	19.41
RETAIL	1	32	3.61	3.61	3.61	1	24	4.68			1	21	5.39	5.39	5.39
PARKING	2	37	.14	.09	.14	1	24	.11			2	24	.23	.13	.23
PASS-THROUGHS	9	56	.85	.12	2.39	3	29	3.57			9	41	.93	.18	2.45
RETAIL % INCOME	1	32	.11	.11	.11	1	24	.14			1	21	.16	.16	.16
MISC. INCOME	4	45	.17	.08	.17	2	30	.22			4	33	.25	.09	.25
VACANCY/DELIN.RENTS	12	65	1.77	.31	2.66	7	40	.99			13	51	1.69	.50	2.71
TOTAL COLLECTIONS	12	65	14.35	11.78	16.25	7	40	19.09			13	51	15.79	13.78	19.52
EXPENSES															
ELECTRICITY	1	2	.21	.21	.21	2	4	.22			2	4	.23	.21	.23
WATER	11	63	.09	.05	.10	6	38	.13			12	49	.11	.07	.15
SEWER	1	32	.05	.05	.05	1	24	.07			1	21	.08	.08	.08
HEATING FUEL															
GAS	9	28	.12	.07	.14	3	9	.14			9	24	.13	.10	.15
FUEL OIL															
ELECTRICITY	3	5	.62	.31	.62	2	3	.74			3	5	.83	.32	.83
STEAM															
OTHER															
COMBINATION ELECTRIC	10	60	1.26	.96	1.59	5	35	1.32			10	45	1.47	1.06	1.82
TOTAL ENERGY PLANT															
SUBTOTAL UTILITIES	12	65	1.33	1.14	1.56	7	40	1.45			13	51	1.62	1.25	1.96
JANITORIAL															
PAYROLL/CONTRACT	12	65	.52	.41	.57	6	37	.54			12	49	.61	.47	.66
CLEANING SUPPLIES	10	57	.10	.06	.12	5	35	.09			10	44	.12	.09	.13
MISCELLANEOUS	4	11	.07	.03	.07	2	3	.14			4	9	.07	.04	.07
MAINTENANCE & REPAIR															
PAYROLL	4	37	.41	.38	.41	3	28	.41			4	26	.44	.41	.44
SUPPLIES	3	37	.08	.03	.08	3	29	.08			3	25	.08	.05	.08
HTG/VEN & AC REPAIRS	11	63	.13	.08	.33	6	37	.13			11	47	.16	.12	.38
ELECTRIC REPAIRS	9	55	.05	.04	.09	5	35	.06			9	42	.07	.05	.10
PLUMBING REPAIRS	10	60	.02	.00	.04	5	35	.05			10	45	.03	.00	.05
ELEV REPR/MAINTEN.	4	47	.07	.06	.07	2	30	.17			4	34	.08	.07	.08
EXTERIOR REPAIRS	6	41	.09	.02	.12	4	29	.12			6	30	.10	.03	.12
ROOF REPAIRS	7	26	.02	.01	.03	2	8	.15			7	21	.03	.01	.04
PARKING LOT REPAIRS	5	43	.05	.05	.12	1	24	.00			5	32	.06	.05	.13
DECORATING-TENANT	4	15	.45	.05	.45	2	4	1.03			4	11	.72	.05	.72
DECORATING-PUBLIC	4	13	.48	.45	.48	2	8	1.56			4	11	.53	.49	.53
MISC. REPAIRS	9	28	.16	.07	.25	5	13	.10			10	26	.22	.08	.35
SUBTOT JAN/MAINT/RPR	12	65	1.38	1.20	1.64	7	40	1.52			13	51	1.71	1.41	2.41
ADMINISTRATIVE															
PAYROLL-ADMINIST.	1	32	.24	.24	.24	1	24	.31			1	21	.36	.36	.36
ADVERTISING	3	35	.03	.00	.03	2	25	.24			3	24	.04	.00	.04
MANAGEMENT FEE	12	65	.49	.43	.70	6	37	.76			12	49	.61	.49	.78
OTHER ADMINISTRATIVE	8	52	.42	.22	.64	3	27	.76			8	38	.48	.31	.86
OTHER PAYROLL COSTS															
PAYROLL TAXES															
EMPLOYEE BENEFITS															
SUBTOTAL ADMIN/PAYRL	12	65	.86	.65	1.24	6	37	1.47			12	49	.97	.73	1.36
INSURANCE	11	60	.20	.14	.25	7	40	.25			12	47	.24	.19	.28
SERVICES															
LANDSCAPE	12	65	.21	.16	.26	6	37	.23			12	49	.23	.21	.29
TRASH REMOVAL	12	65	.09	.05	.10	6	37	.12			12	49	.10	.07	.11
SECURITY-PAYROLL	1	3	.00	.00	.00						1	3	.00	.00	.00
SECURITY-CONTRACTED	4	40	.11	.04	.11	1	24	.05			4	29	.12	.06	.12
WINDOW WASHING	6	16	.02	.01	.02	1	2	.02			6	14	.02	.01	.03
SNOW REMOVAL															
MISCELLANEOUS	5	45	.03	.03	.04	4	34	.03			6	34	.04	.03	.06
SUBTOTAL INSUR/SRVCS	12	65	.53	.41	.58	7	40	.56			13	51	.54	.52	.65
NET OPERATING COSTS	12	65	4.46	3.71	4.57	7	40	4.32			13	51	5.03	4.10	5.56
REAL ESTATE TAXES	12	65	.55	.42	1.01	7	40	.73			13	51	.73	.56	1.14
OTHER TAX/FEE/PERMIT	2	34	.03	.00	.03	1	24	.01			2	23	.03	.01	.03
TOTAL OPERATNG COSTS	12	65	5.40	4.13	5.51	7	40	5.61			13	51	6.15	4.30	6.60

OCCUPANCY LEVEL 90% E/I RATIO (NOC/TAC) .34 TENANTS 3-YEAR (7) $8.00
VACANCY LEVEL 10% CLEANG SERVICES (% YES) 92% ALTERATNS 5-YEAR (7) $12.00

FOOTNOTE: SQUARE FOOTAGE FIGURES (SQ.FT.) ARE REPORTED IN MULTIPLES OF TEN THOUSAND. SEE GUIDELINES SECTION FOR EXPLANATION OF REPORTS AND INTERPRETATION OF DATA.

SELECTED METROPOLITAN AREAS SUBURBAN

SUBURBAN OFFICE BUILDINGS METROPOLITAN SEATTLE, WA

CHART OF ACCOUNTS	$/GROSS AREA OF ENTIRE BLG.					$/GROSS RENTABLE OFFC. AREA					$/NET RENTABLE OFFC. AREA				
	BLGS	SQ. FT. (10000)	MED.	RANGE LOW	RANGE HIGH	BLGS	SQ. FT. (10000)	MED.	RANGE LOW	RANGE HIGH	BLGS	SQ. FT. (10000)	MED.	RANGE LOW	RANGE HIGH
INCOME															
OFFICES	10	52	11.90	11.03	12.33	7	25	12.33			9	42	13.59		
RETAIL	1	12	.01	.01	.01						1	11	.01		
PARKING	1	12	.02	.02	.02						1	11	.03		
PASS-THROUGHS	7	47	.78	.18	.84	4	20	.97			7	39	.88		
RETAIL % INCOME															
MISC. INCOME	7	37	.05	.03	.09	6	22	.10			7	31	.06		
VACANCY/DELIN.RENTS	10	52	1.36	.22	3.00	7	25	1.50			9	42	1.51		
TOTAL COLLECTIONS	10	52	11.06	9.03	11.85	7	25	11.85			9	42	12.40		
EXPENSES															
ELECTRICITY															
WATER	10	52	.05	.04	.07	7	25	.05			9	42	.06		
SEWER	8	39	.06	.05	.07	6	17	.07			7	31	.07		
HEATING FUEL															
GAS	1	5	.21	.21	.21						1	4	.22		
FUEL OIL															
ELECTRICITY															
STEAM															
OTHER	1	12	.06	.06	.06						1	11	.07		
COMBINATION ELECTRIC	10	52	1.36	.74	1.51	7	25	.97			9	42	1.50		
TOTAL ENERGY PLANT															
SUBTOTAL UTILITIES	10	52	1.44	.82	1.62	7	25	1.23			9	42	1.59		
JANITORIAL															
PAYROLL/CONTRACT	10	52	.45	.32	.60	7	25	.40			9	42	.48		
CLEANING SUPPLIES	9	51	.11	.07	.12	6	24	.14			8	41	.13		
MISCELLANEOUS	2	13	.00	.00	.00	1	8	.00			2	11	.00		
MAINTENANCE & REPAIR															
PAYROLL	5	33	.23	.10	.30	3	15	.32			5	28	.25		
SUPPLIES	8	43	.05	.03	.06	5	18	.06			7	36	.06		
HTG/VEN & AC REPAIRS	10	52	.16	.09	.26	7	25	.14			9	42	.18		
ELECTRIC REPAIRS	8	45	.07	.03	.08	6	23	.03			7	36	.04		
PLUMBING REPAIRS	8	43	.02	.01	.02	5	18	.02			7	36	.02		
ELEV REPR/MAINTEN.	5	34	.05	.03	.09	4	20	.10			5	28	.05		
EXTERIOR REPAIRS	6	33	.05	.03	.08	3	8	.09			5	28	.05		
ROOF REPAIRS	4	26	.02	.02	.02	3	13	.02			4	22	.03		
PARKING LOT REPAIRS	6	32	.02	.00	.03	4	14	.03			5	25	.02		
DECORATING-TENANT	6	27	.16	.03	.21	4	6	.23			5	22	.18		
DECORATING-PUBLIC	4	13	.18	.05	.18	3	4	.05			3	9	.20		
MISC. REPAIRS	7	28	.05	.03	.06	6	19	.06			6	22	.07		
SUBTOT JAN/MAINT/RPR	10	52	1.27	.77	1.66	7	25	1.31			9	42	1.40		
ADMINISTRATIVE															
PAYROLL-ADMINIST.	1	12	.02	.02	.02						1	11	.02		
ADVERTISING	3	11	.01	.00	.01	2	3	.04			2	8	.01		
MANAGEMENT FEE	10	52	.41	.31	.55	7	25	.45			9	42	.46		
OTHER ADMINISTRATIVE	9	50	.04	.01	.09	6	23	.10			8	40	.05		
OTHER PAYROLL COSTS															
PAYROLL TAXES	1	8	.02	.02	.02	1	8	.02			1	6	.03		
EMPLOYEE BENEFITS	1	8	.04	.04	.04	1	8	.04			1	6	.05		
SUBTOTAL ADMIN/PAYRL	10	52	.61	.34	.64	7	25	.69			9	42	.50		
INSURANCE	10	52	.12	.11	.20	7	25	.14			9	42	.15		
SERVICES															
LANDSCAPE	10	52	.12	.06	.16	7	25	.09			9	42	.13		
TRASH REMOVAL	9	47	.08	.07	.10	7	25	.10			8	38	.09		
SECURITY-PAYROLL	1	12	.01	.01	.01						1	11	.01		
SECURITY-CONTRACTED	6	37	.08	.04	.08	4	16	.08			5	30	.08		
WINDOW WASHING	6	33	.02	.02	.02	5	18	.02			5	25	.02		
SNOW REMOVAL	1	12	.01	.01	.01						1	11	.01		
MISCELLANEOUS	2	13	.15	.04	.15	1	1	.15			2	11	.19		
SUBTOTAL INSUR/SRVCS	10	52	.47	.28	.52	7	25	.47			9	42	.51		
NET OPERATING COSTS	10	52	3.58	2.58	4.41	7	25	3.69			9	42	3.95		
REAL ESTATE TAXES	10	52	.85	.70	.91	7	25	.98			9	42	.93		
OTHER TAX/FEE/PERMIT	3	24	.06	.04	.06	2	11	.38			3	20	.06		
TOTAL OPERATNG COSTS	10	52	4.77	3.05	5.83	7	25	5.19			9	42	4.96		

OCCUPANCY LEVEL	90%	E/I RATIO (NOC/TAC)	.38	TENANTS	3-YEAR (5) $10.00
VACANCY LEVEL	10%	CLEANG SERVICES (% YES)	100%	ALTERATNS	5-YEAR (5) $12.00

FOOTNOTE: SQUARE FOOTAGE FIGURES (SQ.FT.) ARE REPORTED IN MULTIPLES OF TEN THOUSAND. SEE GUIDELINES SECTION FOR EXPLANATION OF REPORTS AND INTERPRETATION OF DATA.

SELECTED METROPOLITAN AREAS SUBURBAN

SUBURBAN OFFICE BUILDINGS

METROPOLITAN TAMPA-ST PETER., FL

CHART OF ACCOUNTS	$/GROSS AREA OF ENTIRE BLG.					$/GROSS RENTABLE OFFC. AREA					$/NET RENTABLE OFFC. AREA				
	BLGS	SQ. FT. (10000)	$ MED.	RANGE LOW	RANGE HIGH	BLGS	SQ. FT. (10000)	$ MED.	RANGE LOW	RANGE HIGH	BLGS	SQ. FT. (10000)	$ MED.	RANGE LOW	RANGE HIGH
INCOME															
OFFICES	10	108	11.82	10.11	12.50	8	91	12.50			9	79	12.50		
RETAIL															
PARKING															
PASS-THROUGHS	5	63	2.89	2.68	3.15	5	58	3.15			5	53	3.46		
RETAIL % INCOME															
MISC. INCOME	7	74	.17	.08	.19	5	58	.19			7	64	.19		
VACANCY/DELIN.RENTS	10	108	.00	.00	2.59	8	91	.00			9	79	.00		
TOTAL COLLECTIONS	10	108	12.10	9.24	13.13	8	91	12.84			9	79	13.78		
EXPENSES															
ELECTRICITY	1	11	.45	.45	.45	1	10	.48			1	9	.53		
WATER	8	91	.06	.04	.09	6	74	.06			7	64	.07		
SEWER	2	13	.14	.04	.14	1	10	.15			2	11	.16		
HEATING FUEL															
GAS															
FUEL OIL															
ELECTRICITY															
STEAM															
OTHER															
COMBINATION ELECTRIC	7	71	1.43	1.32	1.58	5	56	1.73			6	47	1.97		
TOTAL ENERGY PLANT	1	2	.11	.11	.11						1	1	.13		
SUBTOTAL UTILITIES	10	108	1.49	.60	1.61	8	91	1.69			9	79	1.60		
JANITORIAL															
PAYROLL/CONTRACT	10	108	.50	.38	.58	8	91	.55			9	79	.56		
CLEANING SUPPLIES	9	106	.06	.06	.06	8	91	.07			8	77	.07		
MISCELLANEOUS	2	19	.07	.04	.07	1	15	.08			2	15	.09		
MAINTENANCE & REPAIR															
PAYROLL	9	97	.19	.16	.32	7	80	.20			8	70	.24		
SUPPLIES	9	102	.09	.06	.11	7	85	.10			8	73	.11		
HTG/VEN & AC REPAIRS	8	100	.18	.13	.20	7	85	.18			7	71	.21		
ELECTRIC REPAIRS	7	89	.03	.01	.03	6	74	.03			6	62	.03		
PLUMBING REPAIRS	8	87	.01	.00	.02	6	71	.02			7	61	.01		
ELEV REPR/MAINTEN.	7	91	.04	.04	.05	7	85	.05			6	62	.06		
EXTERIOR REPAIRS	7	89	.09	.03	.09	6	74	.10			6	62	.11		
ROOF REPAIRS	2	19	.05	.00	.05	1	16	.00			1	1	.06		
PARKING LOT REPAIRS	5	59	.02	.02	.04	5	56	.02			4	37	.02		
DECORATING-TENANT	4	52	.05	.01	.05	3	38	.01			4	44	.07		
DECORATING-PUBLIC	3	42	.04	.03	.04	3	38	.04			3	35	.04		
MISC. REPAIRS	6	66	.04	.03	.05	4	51	.05			5	42	.04		
SUBTOT JAN/MAINT/RPR	10	108	1.37	1.15	1.44	8	91	1.37			9	79	1.55		
ADMINISTRATIVE															
PAYROLL-ADMINIST.	5	64	.19	.05	.22	4	51	.20			4	40	.23		
ADVERTISING	6	71	.20	.02	.21	5	57	.06			5	46	.20		
MANAGEMENT FEE	10	108	.48	.35	.55	8	91	.48			9	79	.57		
OTHER ADMINISTRATIVE	4	39	.16	.11	.16	2	24	.12			4	32	.18		
OTHER PAYROLL COSTS															
PAYROLL TAXES	7	78	.02	.01	.02	6	64	.02			7	68	.02		
EMPLOYEE BENEFITS	7	78	.03	.03	.03	6	64	.03			7	68	.03		
SUBTOTAL-ADMIN/PAYRL	10	108	.69	.50	.74	8	91	.63			9	79	.78		
INSURANCE	10	108	.13	.09	.14	8	91	.13			9	79	.15		
SERVICES															
LANDSCAPE	9	102	.25	.18	.27	7	85	.27			8	73	.30		
TRASH REMOVAL	8	91	.08	.08	.11	6	74	.11			7	64	.11		
SECURITY-PAYROLL															
SECURITY-CONTRACTED	6	74	.01	.01	.06	6	69	.01			6	62	.02		
WINDOW WASHING	7	81	.02	.02	.02	6	74	.02			6	54	.02		
SNOW REMOVAL															
MISCELLANEOUS	6	64	.04	.01	.06	4	49	.06			6	55	.05		
SUBTOTAL INSUR/SRVCS	10	108	.53	.38	.65	8	91	.60			9	79	.68		
NET OPERATING COSTS	10	108	4.16	2.66	4.29	8	91	4.26			9	79	4.26		
REAL ESTATE TAXES	10	108	.89	.84	.92	8	91	.94			9	79	1.01		
OTHER TAX/FEE/PERMIT	2	19	.03	.00	.03	1	16	.00			1	1	.04		
TOTAL OPERATNG COSTS	10	108	5.10	3.55	5.18	8	91	5.18			9	79	5.18		

OCCUPANCY LEVEL	99%	E/I RATIO (NOC/TAC)	.36	TENANTS	3-YEAR	(6)	$6.00
VACANCY LEVEL	1%	CLEANG SERVICES (% YES)	100%	ALTERATNS	5-YEAR	(6)	$10.00

FOOTNOTE: SQUARE FOOTAGE FIGURES (SQ.FT.) ARE REPORTED IN MULTIPLES OF TEN THOUSAND. SEE GUIDELINES SECTION FOR EXPLANATION OF REPORTS AND INTERPRETATION OF DATA.

SELECTED METROPOLITAN AREAS SUBURBAN

SUBURBAN OFFICE BUILDINGS

METROPOLITAN TUCSON, AZ

CHART OF ACCOUNTS	$/GROSS AREA OF ENTIRE BLG.					$/GROSS RENTABLE OFFC. AREA					$/NET RENTABLE OFFC. AREA				
	BLGS	SQ. FT. (10000)	--------$------ MED.	RANGE LOW	RANGE HIGH	BLGS	SQ. FT. (10000)	--------$------ MED.	RANGE LOW	RANGE HIGH	BLGS	SQ. FT. (10000)	--------$------ MED.	RANGE LOW	RANGE HIGH
INCOME															
OFFICES	10	35	11.31	9.04	12.49	10	35	11.33	9.04	12.49	2	18	12.54		
RETAIL															
PARKING	7	32	.11	.08	.23	7	31	.11	.08	.26	2	18	.53		
PASS-THROUGHS	9	23	.58	.20	1.03	9	22	.58	.20	1.03	1	5	3.72		
RETAIL % INCOME															
MISC. INCOME	6	15	.02	.01	.02	6	15	.02	.01	.02					
VACANCY/DELIN.RENTS	10	35	1.83	1.55	2.78	10	35	1.83	1.55	2.78	2	18	3.55		
TOTAL COLLECTIONS	10	35	10.82	7.49	12.37	10	35	10.82	7.49	12.58	2	18	14.24		
EXPENSES															
ELECTRICITY															
WATER	10	35	.10	.08	.12	10	35	.10	.08	.12	2	18	.22		
SEWER															
HEATING FUEL															
GAS	4	10	.10	.08	.10	4	10	.10	.08	.10					
FUEL OIL															
ELECTRICITY															
STEAM															
OTHER															
COMBINATION ELECTRIC	10	35	1.48	1.01	1.57	10	35	1.48	1.01	1.57	2	18	2.45		
TOTAL ENERGY PLANT															
SUBTOTAL UTILITIES	10	35	1.59	1.28	1.76	10	35	1.59	1.28	1.76	2	18	2.67		
JANITORIAL															
PAYROLL/CONTRACT	10	35	.50	.32	.53	10	35	.50	.32	.53	2	18	.69		
CLEANING SUPPLIES	9	30	.08	.05	.09	9	30	.08	.05	.09	1	13	.03		
MISCELLANEOUS															
MAINTENANCE & REPAIR															
PAYROLL	10	35	.27	.18	.33	10	35	.30	.18	.33	2	18	.31		
SUPPLIES	9	30	.07	.05	.13	9	30	.07	.05	.13	1	13	.03		
HTG/VEN & AC REPAIRS	10	35	.09	.03	.17	10	35	.09	.03	.17	2	18	.09		
ELECTRIC REPAIRS	7	32	.01	.00	.01	7	31	.01	.00	.01	2	18	.01		
PLUMBING REPAIRS	9	23	.01	.00	.01	9	22	.01	.00	.01	1	5	.01		
ELEV REPR/MAINTEN.	5	24	.05	.05	.05	5	24	.05	.05	.05	2	18	.10		
EXTERIOR REPAIRS	6	15	.02	.01	.04	6	15	.02	.01	.04					
ROOF REPAIRS	7	15	.01	.01	.01	7	15	.01	.01	.01					
PARKING LOT REPAIRS	8	33	.01	.01	.01	8	32	.01	.01	.01	2	18	.02		
DECORATING-TENANT	1	2	.02	.02	.02	1	2	.02	.02	.02					
DECORATING-PUBLIC	1	5	.04	.04	.04	1	5	.04	.04	.04	1	5	.04		
MISC. REPAIRS	5	22	.03	.02	.05	5	22	.03	.02	.05	1	13	.03		
SUBTOT JAN/MAINT/RPR	10	35	1.09	1.04	1.27	10	35	1.15	1.04	1.27	2	18	1.23		
ADMINISTRATIVE															
PAYROLL-ADMINIST.															
ADVERTISING	1	4	.00	.00	.00	1	4	.00	.00	.00					
MANAGEMENT FEE	10	35	.61	.43	.95	10	35	.61	.44	.95	2	18	.49		
OTHER ADMINISTRATIVE	10	35	.13	.04	.15	10	35	.13	.05	.15	2	18	.05		
OTHER PAYROLL COSTS															
PAYROLL TAXES	7	15	.01	.00	.01	7	15	.01	.00	.01					
EMPLOYEE BENEFITS	7	15	.03	.02	.03	7	15	.03	.02	.03					
SUBTOTAL ADMIN/PAYRL	10	35	.89	.47	1.13	10	35	.89	.53	1.13	2	18	.54		
INSURANCE	10	35	.28	.15	.37	10	35	.28	.17	.37	2	18	.17		
SERVICES															
LANDSCAPE	10	35	.15	.12	.18	10	35	.15	.12	.18	2	18	.15		
TRASH REMOVAL	10	35	.02	.01	.03	10	35	.02	.01	.03	2	18	.02		
SECURITY-PAYROLL	1	13	.02	.02	.02	1	13	.02	.02	.02	1	13	.02		
SECURITY-CONTRACTED	6	26	.09	.04	.10	6	26	.09	.04	.10	1	13	.02		
WINDOW WASHING	8	29	.02	.01	.02	8	29	.02	.01	.02	1	13	.04		
SNOW REMOVAL															
MISCELLANEOUS	2	7	.06	.03	.06	2	7	.07	.03	.07	1	5	.07		
SUBTOTAL INSUR/SRVCS	10	35	.51	.36	.66	10	35	.51	.40	.66	2	18	.41		
NET OPERATING COSTS	10	35	4.39	3.59	4.49	10	35	4.41	3.59	4.65	2	18	4.86		
REAL ESTATE TAXES	10	35	1.43	1.30	1.46	10	35	1.44	1.30	1.46	2	18	1.50		
OTHER TAX/FEE/PERMIT	1	2	.78	.78	.78	1	2	.78	.78	.78					
TOTAL OPERATNG COSTS	10	35	5.66	5.53	6.01	10	35	5.79	5.60	6.08	2	18	6.36		

OCCUPANCY LEVEL	85%	E/I RATIO (NOC/TAC)	.39	TENANTS	3-YEAR (9)	$6.00
VACANCY LEVEL	15%	CLEANG SERVICES (% YES)	90%	ALTERATNS	5-YEAR (10)	$8.50

FOOTNOTE: SQUARE FOOTAGE FIGURES (SQ.FT.) ARE REPORTED IN MULTIPLES OF TEN THOUSAND. SEE GUIDELINES SECTION FOR EXPLANATION OF REPORTS AND INTERPRETATION OF DATA.

SUBURBAN OFFICE BUILDINGS METROPOLITAN TULSA, OK

CHART OF ACCOUNTS	$/GROSS AREA OF ENTIRE BLG.					$/GROSS RENTABLE OFFC. AREA					$/NET RENTABLE OFFC. AREA				
	BLGS	SQ. FT. (10000)	$ MED.	$ RANGE LOW	$ RANGE HIGH	BLGS	SQ. FT. (10000)	$ MED.	$ RANGE LOW	$ RANGE HIGH	BLGS	SQ. FT. (10000)	$ MED.	$ RANGE LOW	$ RANGE HIGH
INCOME															
OFFICES	13	141	8.85	6.77	13.24	8	66	12.27			10	95	9.07	8.12	11.27
RETAIL															
PARKING	5	67	.13	.09	.17	4	46	.20			4	42	.20	.10	.20
PASS-THROUGHS	4	41	3.42	2.83	3.42	2	18	3.00			2	20	5.26	3.63	5.26
RETAIL % INCOME															
MISC. INCOME	12	140	.01	.01	.02	7	65	.01			9	94	.01	.01	.03
VACANCY/DELIN.RENTS	13	141	3.00	1.65	3.98	8	66	3.34			10	95	3.29	1.94	4.73
TOTAL COLLECTIONS	13	141	7.84	5.56	10.65	8	66	8.93			10	95	8.92	4.75	9.41
EXPENSES															
ELECTRICITY	1	4	.31	.31	.31	1	3	.37			1	3	.37	.37	.37
WATER	13	141	.05	.03	.06	8	66	.05			10	95	.05	.03	.07
SEWER	7	51	.02	.01	.02	5	32	.02			6	35	.03	.02	.03
HEATING FUEL															
GAS	10	121	.14	.09	.17	6	53	.14			7	76	.18	.15	.19
FUEL OIL	1	14	.00	.00	.00	1	13	.00							
ELECTRICITY	1	4	.83	.83	.83	1	3	.99			1	3	.99	.99	.99
STEAM															
OTHER															
COMBINATION ELECTRIC	12	138	1.32	.99	1.50	7	63	1.61			9	92	1.38	1.10	1.61
TOTAL ENERGY PLANT															
SUBTOTAL UTILITIES	13	141	1.50	1.14	1.67	8	66	1.68			10	95	1.68	1.33	1.89
JANITORIAL															
PAYROLL/CONTRACT	13	141	.40	.31	.48	8	66	.50			10	95	.48	.29	.51
CLEANING SUPPLIES	12	130	.02	.01	.03	7	56	.01			10	95	.03	.01	.04
MISCELLANEOUS	3	48	.02	.00	.02	1	11	.02			3	43	.02	.00	.02
MAINTENANCE & REPAIR															
PAYROLL	13	141	.37	.29	.44	8	66	.47			10	95	.47	.35	.56
SUPPLIES	13	141	.06	.04	.15	8	66	.09			10	95	.07	.03	.16
HTG/VEN & AC REPAIRS	13	141	.06	.04	.10	8	66	.09			10	95	.09	.04	.13
ELECTRIC REPAIRS	13	141	.01	.01	.03	8	66	.01			10	95	.03	.01	.04
PLUMBING REPAIRS	13	141	.01	.00	.01	8	66	.01			10	95	.01	.01	.02
ELEV REPR/MAINTEN.	10	129	.09	.08	.17	7	65	.11			7	84	.10	.08	.20
EXTERIOR REPAIRS	9	111	.01	.01	.03	7	65	.01			6	67	.02	.00	.08
ROOF REPAIRS	6	83	.01	.01	.01	1	12	.02			6	72	.01	.01	.01
PARKING LOT REPAIRS	9	97	.00	.00	.02	5	32	.00			8	77	.02	.00	.02
DECORATING-TENANT	5	41	.01	.00	.03	3	25	.01			5	36	.01	.00	.04
DECORATING-PUBLIC	5	54	.01	.01	.04	3	26	.04			5	44	.02	.01	.05
MISC. REPAIRS	10	122	.03	.01	.05	5	49	.02			8	91	.04	.02	.04
SUBTOT JAN/MAINT/RPR	13	141	1.22	1.08	1.36	8	66	1.41			10	95	1.38	1.19	1.61
ADMINISTRATIVE															
PAYROLL-ADMINIST.	9	120	.15	.06	.16	5	48	.17			7	82	.14	.06	.17
ADVERTISING	9	98	.00	.00	.07	5	39	.07			8	76	.02	.00	.08
MANAGEMENT FEE	13	141	.40	.30	.44	8	66	.47			10	95	.46	.33	.48
OTHER ADMINISTRATIVE	12	129	.10	.06	.22	8	66	.11			9	84	.12	.10	.31
OTHER PAYROLL COSTS															
PAYROLL TAXES	3	16	.05	.04	.05	3	16	.05			3	14	.05	.05	.05
EMPLOYEE BENEFITS	5	60	.02	.01	.04	4	25	.03			4	45	.05	.03	.05
SUBTOTAL ADMIN/PAYRL	13	141	.64	.59	.69	8	66	.72			10	95	.75	.63	.83
INSURANCE	13	141	.13	.08	.26	8	66	.21			10	95	.23	.08	.33
SERVICES															
LANDSCAPE	13	141	.11	.06	.17	8	66	.11			10	95	.14	.05	.17
TRASH REMOVAL	12	108	.03	.03	.03	8	66	.04			9	65	.04	.04	.04
SECURITY-PAYROLL															
SECURITY-CONTRACTED	13	141	.02	.01	.03	8	66	.03			10	95	.03	.01	.04
WINDOW WASHING	7	96	.01	.00	.02	4	33	.05			5	64	.01	.00	.02
SNOW REMOVAL	10	118	.00	.00	.01	6	52	.00			8	86	.00	.00	.01
MISCELLANEOUS	2	24	.03	.01	.03	1	11	.01			2	22	.03	.01	.03
SUBTOTAL INSUR/SRVCS	13	141	.32	.28	.41	8	66	.43			10	95	.46	.30	.54
NET OPERATING COSTS	13	141	3.57	3.16	4.19	8	66	4.43			10	95	4.40	3.80	4.77
REAL ESTATE TAXES	13	141	.44	.33	.69	8	66	.57			10	95	.47	.39	.65
OTHER TAX/FEE/PERMIT	5	42	.00	.00	.01	3	20	.00			4	33	.01	.00	.01
TOTAL OPERATNG COSTS	13	141	4.31	3.38	4.80	8	66	4.91			10	95	4.73	4.06	5.25

OCCUPANCY LEVEL 73% E/I RATIO (NOC/TAC) .51 TENANTS 3-YEAR (10) $10.00
VACANCY LEVEL 27% CLEANG SERVICES (% YES) 92% ALTERATNS 5-YEAR (10) $10.00

FOOTNOTE: SQUARE FOOTAGE FIGURES (SQ.FT.) ARE REPORTED IN MULTIPLES OF TEN THOUSAND. SEE GUIDELINES SECTION FOR EXPLANATION OF REPORTS AND INTERPRETATION OF DATA. COPYRIGHT 1987, IREM.

SUBURBAN OFFICE BUILDINGS — METROPOLITAN WASHINGTON, DC

CHART OF ACCOUNTS	$/GROSS AREA OF ENTIRE BLG.					$/GROSS RENTABLE OFFC. AREA					$/NET RENTABLE OFFC. AREA				
	BLGS	SQ. FT. (10000)	--------$------ MED.	RANGE LOW	HIGH	BLGS	SQ. FT. (10000)	--------$------ MED.	RANGE LOW	HIGH	BLGS	SQ. FT. (10000)	--------$------ MED.	RANGE LOW	HIGH
INCOME															
OFFICES	93	1544	11.94	10.04	14.52	76	1129	13.38	11.72	15.76	57	514	13.14	11.03	15.99
RETAIL	26	707	.38	.25	.80	23	514	.40	.27	.93	7	81	.68	.27	1.30
PARKING	52	1235	.73	.40	1.06	47	908	.88	.51	1.18	24	297	.67	.40	.99
PASS-THROUGHS	72	1342	.82	.36	1.40	66	1023	.96	.36	1.69	38	344	.88	.27	1.26
RETAIL % INCOME	3	132	.02	.01	.02	3	98	.02	.01	.02					
MISC. INCOME	63	1203	.07	.01	.18	55	908	.07	.02	.18	34	313	.07	.01	.24
VACANCY/DELIN.RENTS	93	1544	.14	.00	.77	76	1129	.15	.00	.78	57	514	.00	.00	.96
TOTAL COLLECTIONS	93	1544	12.63	10.27	15.42	76	1129	14.83	11.89	16.85	57	514	12.71	11.66	16.36
EXPENSES															
ELECTRICITY	6	167	1.09	.04	1.21	3	76	.51	.04	.51	6	111	1.54	.51	1.68
WATER	86	1492	.06	.03	.09	68	1070	.07	.03	.09	52	485	.08	.05	.10
SEWER	20	186	.02	.02	.04	16	141	.03	.02	.04	13	99	.04	.02	.08
HEATING FUEL															
GAS	36	635	.09	.01	.19	27	452	.06	.01	.21	22	229	.21	.01	.28
FUEL OIL	22	370	.02	.00	.10	18	286	.02	.00	.11	12	119	.05	.00	.11
ELECTRICITY	7	264	.94	.75	1.19	8	190	1.20	1.11	1.20	2	26	1.96	.15	1.96
STEAM															
OTHER															
COMBINATION ELECTRIC	77	1016	1.36	1.16	1.63	61	763	1.50	1.24	1.77	46	360	1.69	1.36	1.88
TOTAL ENERGY PLANT	7	72	.00	.00	.01	7	69	.00	.00	.01					
SUBTOTAL UTILITIES	91	1532	1.41	1.19	1.74	73	1112	1.58	1.30	1.89	54	497	1.85	1.45	2.13
JANITORIAL															
PAYROLL/CONTRACT	91	1529	.63	.53	.74	74	1115	.72	.64	.80	55	499	.70	.56	.85
CLEANING SUPPLIES	50	948	.00	.00	.01	39	677	.00	.00	.01	25	283	.01	.00	.01
MISCELLANEOUS	45	990	.01	.00	.01	39	729	.01	.00	.01	21	178	.01	.01	.02
MAINTENANCE & REPAIR															
PAYROLL	80	1470	.33	.22	.43	68	1077	.36	.28	.46	48	472	.33	.25	.47
SUPPLIES	68	1294	.05	.03	.10	57	953	.05	.04	.12	32	307	.06	.02	.11
HTG/VEN & AC REPAIRS	86	1506	.12	.06	.22	71	1097	.12	.07	.20	52	494	.14	.09	.24
ELECTRIC REPAIRS	81	1429	.03	.01	.05	71	1084	.04	.02	.06	45	415	.05	.03	.07
PLUMBING REPAIRS	75	1360	.01	.00	.03	65	1027	.01	.00	.03	43	405	.01	.01	.03
ELEV REPR/MAINTEN.	83	1515	.09	.07	.12	70	1107	.11	.08	.14	49	491	.09	.06	.13
EXTERIOR REPAIRS	59	1138	.09	.03	.18	49	881	.13	.02	.21	28	197	.05	.02	.09
ROOF REPAIRS	18	178	.02	.01	.06	17	154	.02	.01	.05	13	118	.02	.02	.07
PARKING LOT REPAIRS	21	208	.03	.01	.05	19	168	.05	.01	.06	17	145	.06	.03	.07
DECORATING-TENANT	49	1051	.06	.02	.17	44	825	.04	.02	.11	21	165	.10	.01	.22
DECORATING-PUBLIC	50	954	.02	.01	.04	45	764	.02	.01	.05	26	253	.03	.01	.06
MISC. REPAIRS	66	952	.04	.01	.16	56	794	.03	.01	.11	40	359	.10	.02	.28
SUBTOT JAN/MAINT/RPR	93	1544	1.51	1.11	1.86	76	1129	1.68	1.37	1.99	57	514	1.62	1.34	2.03
ADMINISTRATIVE															
PAYROLL-ADMINIST.	45	1089	.05	.04	.07	38	813	.05	.05	.08	14	159	.08	.05	.10
ADVERTISING	67	1255	.02	.01	.09	52	928	.02	.01	.07	42	338	.04	.01	.13
MANAGEMENT FEE	92	1542	.50	.33	.65	75	1127	.59	.38	.76	56	511	.49	.31	.65
OTHER ADMINISTRATIVE	82	1481	.14	.06	.32	70	1086	.16	.04	.34	47	461	.21	.04	.36
OTHER PAYROLL COSTS															
PAYROLL TAXES	59	1307	.04	.02	.05	51	952	.04	.03	.05	24	306	.05	.03	.07
EMPLOYEE BENEFITS	53	1234	.04	.02	.06	46	901	.05	.03	.06	20	259	.04	.02	.07
SUBTOTAL ADMIN/PAYRL	93	1544	.77	.57	1.04	76	1129	.99	.64	1.25	57	514	.83	.49	1.05
INSURANCE	87	1512	.13	.09	.19	69	1094	.16	.11	.21	49	469	.19	.12	.26
SERVICES															
LANDSCAPE	83	1414	.06	.03	.12	66	1052	.06	.03	.11	47	394	.11	.04	.19
TRASH REMOVAL	83	1474	.05	.04	.06	73	1104	.06	.05	.07	47	449	.06	.05	.07
SECURITY-PAYROLL	3	42	.02	.01	.02	1	9	.02	.02	.02	3	32	.03	.02	.03
SECURITY-CONTRACTED	60	1237	.07	.01	.11	52	947	.09	.01	.12	27	251	.08	.02	.12
WINDOW WASHING	68	1398	.02	.01	.03	60	1039	.02	.01	.05	33	388	.02	.01	.03
SNOW REMOVAL	74	1298	.03	.01	.05	63	984	.03	.01	.05	42	337	.03	.02	.05
MISCELLANEOUS	63	1228	.04	.02	.09	57	968	.08	.03	.09	27	243	.04	.02	.09
SUBTOTAL INSUR/SRVCS	93	1544	.38	.26	.54	76	1129	.48	.28	.56	57	514	.38	.24	.67
NET OPERATING COSTS	93	1544	4.39	3.42	4.84	76	1129	4.65	4.16	5.39	57	514	4.93	4.22	5.42
REAL ESTATE TAXES	93	1544	1.04	.85	1.22	76	1129	1.17	1.02	1.37	57	514	1.12	.97	1.30
OTHER TAX/FEE/PERMIT	51	1190	.05	.03	.08	43	862	.05	.04	.09	24	271	.04	.01	.05
TOTAL OPERATNG COSTS	93	1544	5.40	4.61	6.10	76	1129	6.00	5.28	6.61	57	514	6.10	5.28	6.59

OCCUPANCY LEVEL 100%	E/I RATIO (NOC/TAC)	.33	TENANTS	3-YEAR (35)	$3.00
VACANCY LEVEL 0%	CLEANG SERVICES (% YES)	94%	ALTERATNS	5-YEAR (47)	$5.00

FOOTNOTE: SQUARE FOOTAGE FIGURES (SQ.FT.) ARE REPORTED IN MULTIPLES OF TEN THOUSAND. SEE GUIDELINES SECTION FOR EXPLANATION OF REPORTS AND INTERPRETATION OF DATA.

METROPOLITAN ANALYSIS BY BUILDING SIZE DOWNTOWN

DOWNTOWN OFFICE BUILDINGS BY BUILDING SIZE WASHINGTON, DC 40,000- 99,999 SQ.FT.

CHART OF ACCOUNTS	$/GROSS AREA OF ENTIRE BLG.					$/GROSS RENTABLE OFFC. AREA					$/NET RENTABLE OFFC. AREA				
	BLGS	SQ. FT. (10000)	$ MED.	RANGE LOW	RANGE HIGH	BLGS	SQ. FT. (10000)	$ MED.	RANGE LOW	RANGE HIGH	BLGS	SQ. FT. (10000)	$ MED.	RANGE LOW	RANGE HIGH
INCOME															
OFFICES	5	30	12.78			3	15	16.90			4	19	19.01		
GROSS POSSBLE INCOME	5	30	17.15			3	15	20.77			4	19	21.22		
VACANCY/DELIN.RENTS	5	30	.00			3	15	.00			4	19	.00		
TOTAL COLLECTIONS	5	30	17.15			3	15	20.77			4	19	20.37		
EXPENSES															
SUBTOTAL UTILITIES	5	30	1.31			3	15	1.88			4	19	2.04		
JAN.PAYROLL/CONTRACT	5	30	.55			3	15	.73			4	19	.81		
SUBTOT JAN/MAINT/RPR	5	30	1.34			3	15	1.70			4	19	1.92		
MANAGEMENT FEE	5	30	.57			3	15	.64			4	19	.98		
SUBTOTAL ADMIN/PAYRL	5	30	1.14			3	15	1.40			4	19	1.93		
INSURANCE	5	30	.24			3	15	.31			4	19	.27		
SUBTOTAL INSUR/SRVCS	5	30	.59			3	15	.77			4	19	.84		
NET OPERATING COSTS	5	30	3.89			3	15	6.24			4	19	6.60		
REAL ESTATE TAXES	5	30	2.00			3	15	2.65			4	19	2.98		
TOTAL OPERATNG COSTS	5	30	5.65			3	15	9.57			4	19	9.17		

DOWNTOWN OFFICE BUILDINGS BY BUILDING SIZE WASHINGTON, DC 100,000- 249,999 SQ.FT.

CHART OF ACCOUNTS	$/GROSS AREA OF ENTIRE BLG.					$/GROSS RENTABLE OFFC. AREA					$/NET RENTABLE OFFC. AREA				
	BLGS	SQ. FT. (10000)	$ MED.	RANGE LOW	RANGE HIGH	BLGS	SQ. FT. (10000)	$ MED.	RANGE LOW	RANGE HIGH	BLGS	SQ. FT. (10000)	$ MED.	RANGE LOW	RANGE HIGH
INCOME															
OFFICES	17	286	12.23	10.44	13.09	13	160	19.54	15.34	20.30	9	89	16.30		
GROSS POSSBLE INCOME	17	286	14.07	11.99	16.82	13	160	23.91	18.87	26.09	9	89	18.38		
VACANCY/DELIN.RENTS	17	286	.00	.00	.53	13	160	.34	.00	.94	9	89	.00		
TOTAL COLLECTIONS	17	286	14.07	11.99	16.48	13	160	23.91	18.87	24.67	9	89	18.38		
EXPENSES															
SUBTOTAL UTILITIES	17	286	1.45	.46	1.62	13	160	1.78	1.62	2.34	9	89	1.84		
JAN.PAYROLL/CONTRACT	17	286	.56	.48	.64	13	160	.81	.73	.85	9	89	.83		
SUBTOT JAN/MAINT/RPR	17	286	1.44	1.14	1.65	13	160	2.06	1.75	2.54	9	89	1.80		
MANAGEMENT FEE	17	286	.56	.43	.66	13	160	.89	.75	.97	9	89	.57		
SUBTOTAL ADMIN/PAYRL	17	286	.92	.74	1.14	13	160	1.54	1.21	1.64	9	89	1.33		
INSURANCE	17	286	.12	.11	.15	13	160	.16	.15	.25	9	89	.17		
SUBTOTAL INSUR/SRVCS	17	286	.31	.24	.35	13	160	.48	.41	.54	9	89	.41		
NET OPERATING COSTS	17	286	4.51	3.30	4.58	13	160	6.01	5.19	7.01	9	89	4.76		
REAL ESTATE TAXES	17	286	1.75	1.48	2.16	13	160	2.57	2.24	2.75	9	89	2.39		
TOTAL OPERATNG COSTS	17	286	5.69	4.79	6.90	13	160	8.71	8.36	10.08	9	89	6.47		

DOWNTOWN OFFICE BUILDINGS BY BUILDING SIZE WASHINGTON, DC 250,000- UP SQ.FT.

CHART OF ACCOUNTS	$/GROSS AREA OF ENTIRE BLG.					$/GROSS RENTABLE OFFC. AREA					$/NET RENTABLE OFFC. AREA				
	BLGS	SQ. FT. (10000)	$ MED.	RANGE LOW	RANGE HIGH	BLGS	SQ. FT. (10000)	$ MED.	RANGE LOW	RANGE HIGH	BLGS	SQ. FT. (10000)	$ MED.	RANGE LOW	RANGE HIGH
INCOME															
OFFICES	16	545	11.41	8.94	12.65	12	280	17.52	15.02	18.59	6	139	19.90		
GROSS POSSBLE INCOME	16	545	13.51	12.47	14.65	12	280	20.51	17.81	23.02	6	139	21.87		
VACANCY/DELIN.RENTS	16	545	.62	.08	.80	12	280	.37	.02	1.07	6	139	1.59		
TOTAL COLLECTIONS	16	545	13.19	11.75	14.64	12	280	19.41	17.55	22.21	6	139	20.28		
EXPENSES															
SUBTOTAL UTILITIES	16	545	1.39	1.27	1.46	12	280	1.94	1.75	2.15	6	139	1.95		
JAN.PAYROLL/CONTRACT	16	545	.52	.48	.57	12	280	.77	.71	.78	6	139	.74		
SUBTOT JAN/MAINT/RPR	16	545	1.23	1.12	1.33	12	280	1.80	1.63	1.89	6	139	1.69		
MANAGEMENT FEE	16	545	.60	.47	.62	12	280	.88	.72	.95	6	139	.72		
SUBTOTAL ADMIN/PAYRL	16	545	.88	.70	.90	12	280	1.36	1.02	1.43	6	139	1.38		
INSURANCE	16	545	.11	.10	.12	12	280	.16	.15	.17	6	139	.20		
SUBTOTAL INSUR/SRVCS	16	545	.27	.25	.32	12	280	.41	.38	.44	6	139	.47		
NET OPERATING COSTS	16	545	3.80	3.42	3.92	12	280	5.40	5.03	5.88	6	139	5.32		
REAL ESTATE TAXES	16	545	1.78	1.73	2.04	12	280	2.72	2.53	2.79	6	139	2.66		
TOTAL OPERATNG COSTS	16	545	5.77	5.53	6.13	12	280	8.77	7.92	9.20	6	139	7.66		

FOOTNOTE: SQUARE FOOTAGE FIGURES (SQ.FT.) ARE REPORTED IN MULTIPLES OF TEN THOUSAND. SEE GUIDELINES SECTION FOR EXPLANATION OF REPORTS AND INTERPRETATION OF DATA.

METROPOLITAN ANALYSIS BY BUILDING SIZE SUBURBAN

SUBURBAN OFFICE BUILDINGS BY BUILDING SIZE ATLANTA, GA 5,000- 39,999 SQ.FT.

CHART OF ACCOUNTS	$/GROSS AREA OF ENTIRE BLG.					$/GROSS RENTABLE OFFC. AREA					$/NET RENTABLE OFFC. AREA				
	BLGS	SQ. FT. (10000)	$ MED.	$ RANGE LOW	$ RANGE HIGH	BLGS	SQ. FT. (10000)	$ MED.	$ RANGE LOW	$ RANGE HIGH	BLGS	SQ. FT. (10000)	$ MED.	$ RANGE LOW	$ RANGE HIGH
INCOME															
OFFICES	6	18	11.85			4	13	12.42			5	13	13.45		
GROSS POSSBLE INCOME	6	18	11.85			4	13	12.42			5	13	13.48		
VACANCY/DELIN.RENTS	6	18	2.09			4	13	1.75			5	13	2.19		
TOTAL COLLECTIONS	6	18	8.55			4	13	10.68			5	13	8.86		
EXPENSES															
SUBTOTAL UTILITIES	6	18	1.61			4	13	1.72			5	13	1.76		
JAN.PAYROLL/CONTRACT	6	18	.39			4	13	.42			5	13	.42		
SUBTOT JAN/MAINT/RPR	6	18	1.54			4	13	1.81			5	13	1.36		
MANAGEMENT FEE	6	18	.38			4	13	.49			5	13	.32		
SUBTOTAL ADMIN/PAYRL	6	18	.57			4	13	.65			5	13	.47		
INSURANCE	6	18	.19			4	13	.19			5	13	.22		
SUBTOTAL INSUR/SRVCS	6	18	.49			4	13	.42			5	13	.47		
NET OPERATING COSTS	6	18	3.71			4	13	4.75			5	13	3.79		
REAL ESTATE TAXES	6	18	.72			4	13	.87			5	13	.75		
TOTAL OPERATNG COSTS	6	18	4.89			4	13	5.35			5	13	4.52		

SUBURBAN OFFICE BUILDINGS BY BUILDING SIZE ATLANTA, GA 40,000- 99,999 SQ.FT.

CHART OF ACCOUNTS	$/GROSS AREA OF ENTIRE BLG.					$/GROSS RENTABLE OFFC. AREA					$/NET RENTABLE OFFC. AREA				
	BLGS	SQ. FT. (10000)	$ MED.	$ RANGE LOW	$ RANGE HIGH	BLGS	SQ. FT. (10000)	$ MED.	$ RANGE LOW	$ RANGE HIGH	BLGS	SQ. FT. (10000)	$ MED.	$ RANGE LOW	$ RANGE HIGH
INCOME															
OFFICES	8	49	11.13			6	34	13.39			6	29	13.32		
GROSS POSSBLE INCOME	8	49	11.28			6	34	13.39			6	29	13.32		
VACANCY/DELIN.RENTS	8	49	.58			6	34	1.28			6	29	.25		
TOTAL COLLECTIONS	8	49	10.34			6	34	12.91			6	29	11.86		
EXPENSES															
SUBTOTAL UTILITIES	8	49	1.58			6	34	1.58			6	29	1.73		
JAN.PAYROLL/CONTRACT	7	40	.40			5	26	.47			6	29	.45		
SUBTOT JAN/MAINT/RPR	8	49	1.19			6	34	1.28			6	29	1.10		
MANAGEMENT FEE	7	43	.52			5	29	.52			5	25	.56		
SUBTOTAL ADMIN/PAYRL	8	49	.72			6	34	.75			6	29	.83		
INSURANCE	8	49	.11			6	34	.12			6	29	.14		
SUBTOTAL INSUR/SRVCS	8	49	.36			6	34	.30			6	29	.40		
NET OPERATING COSTS	8	49	3.92			6	34	4.11			6	29	4.33		
REAL ESTATE TAXES	8	49	.80			6	34	.92			6	29	.87		
TOTAL OPERATNG COSTS	8	49	4.96			6	34	5.21			6	29	5.47		

SUBURBAN OFFICE BUILDINGS BY BUILDING SIZE ATLANTA, GA 100,000- 249,999 SQ.FT.

CHART OF ACCOUNTS	$/GROSS AREA OF ENTIRE BLG.					$/GROSS RENTABLE OFFC. AREA					$/NET RENTABLE OFFC. AREA				
	BLGS	SQ. FT. (10000)	$ MED.	$ RANGE LOW	$ RANGE HIGH	BLGS	SQ. FT. (10000)	$ MED.	$ RANGE LOW	$ RANGE HIGH	BLGS	SQ. FT. (10000)	$ MED.	$ RANGE LOW	$ RANGE HIGH
INCOME															
OFFICES	7	99	10.40			4	61	13.09			5	62	10.40		
GROSS POSSBLE INCOME	7	99	12.73			4	61	14.53			5	62	10.47		
VACANCY/DELIN.RENTS	7	99	.69			4	61	1.29			5	62	.73		
TOTAL COLLECTIONS	7	99	10.47			4	61	12.19			5	62	9.28		
EXPENSES															
SUBTOTAL UTILITIES	7	99	1.02			4	61	1.07			5	62	1.43		
JAN.PAYROLL/CONTRACT	6	88	.40			4	61	.42			4	52	.49		
SUBTOT JAN/MAINT/RPR	7	99	1.12			4	61	1.00			5	62	1.12		
MANAGEMENT FEE	7	99	.37			4	61	.39			5	62	.42		
SUBTOTAL ADMIN/PAYRL	7	99	.61			4	61	1.08			5	62	.61		
INSURANCE	7	99	.16			4	61	.22			5	62	.17		
SUBTOTAL INSUR/SRVCS	7	99	.52			4	61	.79			5	62	.44		
NET OPERATING COSTS	7	99	3.34			4	61	3.50			5	62	4.09		
REAL ESTATE TAXES	7	99	.91			4	61	1.06			5	62	.92		
TOTAL OPERATNG COSTS	7	99	4.67			4	61	4.90			5	62	4.92		

FOOTNOTE: SQUARE FOOTAGE FIGURES (SQ.FT.) ARE REPORTED IN MULTIPLES OF TEN THOUSAND. SEE GUIDELINES SECTION FOR EXPLANATION OF REPORTS AND INTERPRETATION OF DATA.

METROPOLITAN ANALYSIS BY BUILDING SIZE SUBURBAN

SUBURBAN OFFICE BUILDINGS BY BUILDING SIZE CHARLOTTE, NC 40,000- 99,999 SQ.FT.

CHART OF ACCOUNTS	$/GROSS AREA OF ENTIRE BLG.					$/GROSS RENTABLE OFFC. AREA					$/NET RENTABLE OFFC. AREA				
	BLGS	SQ. FT. (10000)	$ MED.	RANGE LOW	RANGE HIGH	BLGS	SQ. FT. (10000)	$ MED.	RANGE LOW	RANGE HIGH	BLGS	SQ. FT. (10000)	$ MED.	RANGE LOW	RANGE HIGH
INCOME															
OFFICES	14	79	11.29	9.47	12.36	6	35	12.36			10	49	12.32	11.01	12.64
GROSS POSSBLE INCOME	14	79	11.40	10.14	12.36	6	35	12.36			10	49	12.32	11.02	12.65
VACANCY/DELIN.RENTS	14	79	.00	.00	1.08	6	35	.00			10	49	.00	.00	.00
TOTAL COLLECTIONS	14	79	10.93	8.45	12.18	6	35	9.83			10	49	11.86	10.84	12.36
EXPENSES															
SUBTOTAL UTILITIES	14	79	1.53	1.35	1.87	6	35	1.87			10	49	1.72	1.44	2.00
JAN.PAYROLL/CONTRACT	14	79	.62	.46	.66	6	35	.52			10	49	.64	.57	.67
SUBTOT JAN/MAINT/RPR	14	79	1.05	.93	1.13	6	35	1.17			10	49	1.12	1.02	1.13
MANAGEMENT FEE	14	79	.55	.46	.60	6	35	.50			10	49	.60	.50	.62
SUBTOTAL ADMIN/PAYRL	14	79	1.02	.57	1.13	6	35	1.75			10	49	1.13	.82	1.16
INSURANCE	14	79	.04	.03	.10	6	35	.04			10	49	.06	.03	.11
SUBTOTAL INSUR/SRVCS	14	79	.32	.24	.39	6	35	.29			10	49	.33	.31	.39
NET OPERATING COSTS	14	79	4.02	3.38	4.38	6	35	3.96			10	49	4.14	3.96	4.66
REAL ESTATE TAXES	14	79	.65	.58	.68	6	35	.69			10	49	.67	.64	.69
TOTAL OPERATNG COSTS	14	79	4.66	3.89	5.03	6	35	4.65			10	49	4.85	4.66	5.36

SUBURBAN OFFICE BUILDINGS BY BUILDING SIZE CHARLOTTE, NC 100,000- 249,999 SQ.FT.

CHART OF ACCOUNTS	$/GROSS AREA OF ENTIRE BLG.					$/GROSS RENTABLE OFFC. AREA					$/NET RENTABLE OFFC. AREA				
	BLGS	SQ. FT. (10000)	$ MED.	RANGE LOW	RANGE HIGH	BLGS	SQ. FT. (10000)	$ MED.	RANGE LOW	RANGE HIGH	BLGS	SQ. FT. (10000)	$ MED.	RANGE LOW	RANGE HIGH
INCOME															
OFFICES	6	67	11.56			4	40	13.25			4	37	11.67		
GROSS POSSBLE INCOME	6	67	12.13			4	40	13.30			4	37	11.75		
VACANCY/DELIN.RENTS	6	67	2.66			4	40	4.45			4	37	2.66		
TOTAL COLLECTIONS	6	67	8.56			4	40	8.84			4	37	9.85		
EXPENSES															
SUBTOTAL UTILITIES	6	67	1.34			4	40	1.59			4	37	1.79		
JAN.PAYROLL/CONTRACT	5	56	.48			3	30	.50			3	27	.76		
SUBTOT JAN/MAINT/RPR	6	67	1.47			4	40	1.52			4	37	1.94		
MANAGEMENT FEE	6	67	.40			4	40	.40			4	37	.53		
SUBTOTAL ADMIN/PAYRL	6	67	.91			4	40	.94			4	37	1.40		
INSURANCE	6	67	.20			4	40	.20			4	37	.22		
SUBTOTAL INSUR/SRVCS	6	67	.53			4	40	.55			4	37	.83		
NET OPERATING COSTS	6	67	3.90			4	40	4.41			4	37	5.45		
REAL ESTATE TAXES	6	67	.58			4	40	.50			4	37	.76		
TOTAL OPERATNG COSTS	6	67	4.48			4	40	4.91			4	37	6.07		

SUBURBAN OFFICE BUILDINGS BY BUILDING SIZE CHICAGO, IL 5,000- 39,999 SQ.FT.

CHART OF ACCOUNTS	$/GROSS AREA OF ENTIRE BLG.					$/GROSS RENTABLE OFFC. AREA					$/NET RENTABLE OFFC. AREA				
	BLGS	SQ. FT. (10000)	$ MED.	RANGE LOW	RANGE HIGH	BLGS	SQ. FT. (10000)	$ MED.	RANGE LOW	RANGE HIGH	BLGS	SQ. FT. (10000)	$ MED.	RANGE LOW	RANGE HIGH
INCOME															
OFFICES	8	15	10.92			4	8	11.07			6	9	14.08		
GROSS POSSBLE INCOME	8	15	10.92			4	8	12.56			6	9	14.09		
VACANCY/DELIN.RENTS	8	15	1.02			4	8	1.10			6	9	.85		
TOTAL COLLECTIONS	8	15	10.56			4	8	11.52			6	9	12.81		
EXPENSES															
SUBTOTAL UTILITIES	8	15	1.18			4	8	1.21			6	9	1.45		
JAN.PAYROLL/CONTRACT	8	15	.61			4	8	.79			6	9	.84		
SUBTOT JAN/MAINT/RPR	8	15	1.37			4	8	1.96			6	9	1.67		
MANAGEMENT FEE	8	15	.52			4	8	.61			6	9	.60		
SUBTOTAL ADMIN/PAYRL	8	15	.92			4	8	.99			6	9	1.22		
INSURANCE	7	13	.08			3	6	.09			5	7	.11		
SUBTOTAL INSUR/SRVCS	8	15	.24			4	8	.30			6	9	.34		
NET OPERATING COSTS	8	15	4.15			4	8	4.27			6	9	4.79		
REAL ESTATE TAXES	8	15	1.39			4	8	1.50			6	9	1.80		
TOTAL OPERATNG COSTS	8	15	5.11			4	8	5.36			6	9	6.43		

FOOTNOTE: SQUARE FOOTAGE FIGURES (SQ.FT.) ARE REPORTED IN MULTIPLES OF TEN THOUSAND. SEE GUIDELINES SECTION FOR EXPLANATION OF REPORTS AND INTERPRETATION OF DATA. COPYRIGHT 1987, IREM.

METROPOLITAN ANALYSIS BY BUILDING SIZE SUBURBAN

SUBURBAN OFFICE BUILDINGS BY BUILDING SIZE CHICAGO, IL 40,000- 99,999 SQ.FT.

CHART OF ACCOUNTS	$/GROSS AREA OF ENTIRE BLG.					$/GROSS RENTABLE OFFC. AREA					$/NET RENTABLE OFFC. AREA				
	BLGS	SQ. FT. (10000)	$ MED.	$ RANGE LOW	$ RANGE HIGH	BLGS	SQ. FT. (10000)	$ MED.	$ RANGE LOW	$ RANGE HIGH	BLGS	SQ. FT. (10000)	$ MED.	$ RANGE LOW	$ RANGE HIGH
INCOME															
OFFICES	9	51	13.09			5	28	13.09			5	27	16.89		
GROSS POSSBLE INCOME	9	51	14.34			5	28	13.53			5	27	17.58		
VACANCY/DELIN.RENTS	9	51	1.15			5	28	1.16			5	27	1.16		
TOTAL COLLECTIONS	9	51	12.38			5	28	12.38			5	27	16.26		
EXPENSES															
SUBTOTAL UTILITIES	9	51	1.22			5	28	.97			5	27	1.86		
JAN.PAYROLL/CONTRACT	9	51	.49			5	28	.49			5	27	.72		
SUBTOT JAN/MAINT/RPR	9	51	1.16			5	28	.98			5	27	1.78		
MANAGEMENT FEE	8	45	.55			5	28	.55			4	21	.68		
SUBTOTAL ADMIN/PAYRL	9	51	.96			5	28	.96			5	27	1.22		
INSURANCE	9	51	.12			5	28	.21			5	27	.14		
SUBTOTAL INSUR/SRVCS	9	51	.42			5	28	.45			5	27	.43		
NET OPERATING COSTS	9	51	3.91			5	28	3.08			5	27	5.94		
REAL ESTATE TAXES	9	51	1.24			5	28	1.04			5	27	1.87		
TOTAL OPERATNG COSTS	9	51	5.45			5	28	3.89			5	27	8.28		

SUBURBAN OFFICE BUILDINGS BY BUILDING SIZE CHICAGO, IL 100,000- 249,999 SQ.FT.

CHART OF ACCOUNTS	$/GROSS AREA OF ENTIRE BLG.					$/GROSS RENTABLE OFFC. AREA					$/NET RENTABLE OFFC. AREA				
	BLGS	SQ. FT. (10000)	$ MED.	$ RANGE LOW	$ RANGE HIGH	BLGS	SQ. FT. (10000)	$ MED.	$ RANGE LOW	$ RANGE HIGH	BLGS	SQ. FT. (10000)	$ MED.	$ RANGE LOW	$ RANGE HIGH
INCOME															
OFFICES	9	131	12.45			8	109	15.19			6	75	13.40		
GROSS POSSBLE INCOME	9	131	13.72			8	109	15.37			6	75	14.91		
VACANCY/DELIN.RENTS	9	131	1.02			8	109	1.06			6	75	1.84		
TOTAL COLLECTIONS	9	131	11.15			8	109	12.55			6	75	13.08		
EXPENSES															
SUBTOTAL UTILITIES	9	131	.92			8	109	1.13			6	75	1.04		
JAN.PAYROLL/CONTRACT	9	131	.55			8	109	.62			6	75	.62		
SUBTOT JAN/MAINT/RPR	9	131	1.14			8	109	1.29			6	75	1.21		
MANAGEMENT FEE	7	100	.53			6	82	.63			6	75	.53		
SUBTOTAL ADMIN/PAYRL	8	119	.59			7	98	.57			6	75	.67		
INSURANCE	9	131	.12			8	109	.13			6	75	.13		
SUBTOTAL INSUR/SRVCS	9	131	.44			8	109	.47			6	75	.49		
NET OPERATING COSTS	9	131	2.93			8	109	3.32			6	75	3.32		
REAL ESTATE TAXES	9	131	2.78			8	109	3.00			6	75	3.10		
TOTAL OPERATNG COSTS	9	131	5.90			8	109	6.20			6	75	5.90		

SUBURBAN OFFICE BUILDINGS BY BUILDING SIZE DALLAS, TX 5,000- 39,999 SQ.FT.

CHART OF ACCOUNTS	$/GROSS AREA OF ENTIRE BLG.					$/GROSS RENTABLE OFFC. AREA					$/NET RENTABLE OFFC. AREA				
	BLGS	SQ. FT. (10000)	$ MED.	$ RANGE LOW	$ RANGE HIGH	BLGS	SQ. FT. (10000)	$ MED.	$ RANGE LOW	$ RANGE HIGH	BLGS	SQ. FT. (10000)	$ MED.	$ RANGE LOW	$ RANGE HIGH
INCOME															
OFFICES	7	13	12.90			3	5	12.90			5	8	15.21		
GROSS POSSBLE INCOME	7	13	12.90			3	5	12.90			5	8	15.21		
VACANCY/DELIN.RENTS	7	13	2.18			3	5	2.18			5	8	2.57		
TOTAL COLLECTIONS	7	13	10.72			3	5	10.72			5	8	12.64		
EXPENSES															
SUBTOTAL UTILITIES	7	13	1.59			3	5	1.61			5	8	1.64		
JAN.PAYROLL/CONTRACT	6	12	.54			2	4	.47			5	8	.62		
SUBTOT JAN/MAINT/RPR	7	13	1.15			3	5	1.02			5	8	1.48		
MANAGEMENT FEE	6	12	.40			3	5	.37			4	8	.47		
SUBTOTAL ADMIN/PAYRL	6	12	.78			3	5	1.22			4	8	.80		
INSURANCE	7	13	.20			3	5	.20			5	8	.13		
SUBTOTAL INSUR/SRVCS	7	13	.54			3	5	.55			5	8	.60		
NET OPERATING COSTS	7	13	4.45			3	5	4.53			5	8	4.45		
REAL ESTATE TAXES	7	13	1.36			3	5	1.43			5	8	1.25		
TOTAL OPERATNG COSTS	7	13	5.77			3	5	5.96			5	8	6.31		

FOOTNOTE: SQUARE FOOTAGE FIGURES (SQ.FT.) ARE REPORTED IN MULTIPLES OF TEN THOUSAND. SEE GUIDELINES SECTION FOR EXPLANATION OF REPORTS AND INTERPRETATION OF DATA.

METROPOLITAN ANALYSIS BY BUILDING SIZE SUBURBAN

SUBURBAN OFFICE BUILDINGS BY BUILDING SIZE DALLAS, TX 40,000- 99,999 SQ.FT.

CHART OF ACCOUNTS	$/GROSS AREA OF ENTIRE BLG.					$/GROSS RENTABLE OFFC. AREA					$/NET RENTABLE OFFC. AREA				
	BLGS	SQ. FT. (10000)	$ MED.	RANGE LOW	RANGE HIGH	BLGS	SQ. FT. (10000)	$ MED.	RANGE LOW	RANGE HIGH	BLGS	SQ. FT. (10000)	$ MED.	RANGE LOW	RANGE HIGH
INCOME															
OFFICES	26	167	12.69	11.27	14.63	13	79	14.57	12.50	17.00	21	125	14.00	12.00	16.00
GROSS POSSBLE INCOME	26	167	13.67	12.49	16.30	13	79	15.53	13.64	19.07	21	125	15.21	12.50	16.05
VACANCY/DELIN.RENTS	26	167	2.57	1.32	3.76	13	79	2.92	1.01	4.40	21	125	2.33	1.50	4.00
TOTAL COLLECTIONS	26	167	10.99	9.91	12.63	13	79	11.63	9.97	12.98	21	125	12.63	10.41	13.63
EXPENSES															
SUBTOTAL UTILITIES	26	167	1.48	1.18	1.67	13	79	1.38	1.19	1.84	21	125	1.54	1.36	1.82
JAN.PAYROLL/CONTRACT	25	161	.43	.38	.56	13	79	.53	.39	.62	20	119	.50	.44	.58
SUBTOT JAN/MAINT/RPR	26	167	1.20	1.04	1.28	13	79	1.16	1.07	1.35	21	125	1.25	1.11	1.40
MANAGEMENT FEE	26	167	.42	.32	.53	13	79	.51	.36	.58	21	125	.41	.34	.49
SUBTOTAL ADMIN/PAYRL	26	167	.69	.53	.96	13	79	.68	.54	1.01	21	125	.76	.63	.82
INSURANCE	26	167	.12	.07	.20	13	79	.12	.07	.24	21	125	.11	.07	.17
SUBTOTAL INSUR/SRVCS	26	167	.48	.41	.51	13	79	.51	.41	.57	21	125	.52	.47	.59
NET OPERATING COSTS	26	167	3.74	3.36	4.66	13	79	3.66	3.39	5.22	21	125	4.23	3.86	4.50
REAL ESTATE TAXES	26	167	1.13	1.05	1.31	13	79	1.26	1.05	1.36	21	125	1.25	1.11	1.34
TOTAL OPERATNG COSTS	26	167	4.89	4.50	5.97	13	79	4.89	4.64	6.71	21	125	5.55	5.03	5.80

SUBURBAN OFFICE BUILDINGS BY BUILDING SIZE DALLAS, TX 100,000- 249,999 SQ.FT.

CHART OF ACCOUNTS	$/GROSS AREA OF ENTIRE BLG.					$/GROSS RENTABLE OFFC. AREA					$/NET RENTABLE OFFC. AREA				
	BLGS	SQ. FT. (10000)	$ MED.	RANGE LOW	RANGE HIGH	BLGS	SQ. FT. (10000)	$ MED.	RANGE LOW	RANGE HIGH	BLGS	SQ. FT. (10000)	$ MED.	RANGE LOW	RANGE HIGH
INCOME															
OFFICES	48	814	12.78	10.95	15.16	22	376	13.23	10.22	15.06	42	645	14.00	12.03	17.31
GROSS POSSBLE INCOME	49	824	13.61	11.53	16.77	23	386	14.45	11.02	15.99	42	645	14.86	12.74	18.80
VACANCY/DELIN.RENTS	49	824	2.36	.83	3.77	23	386	2.59	.87	3.43	42	645	2.85	.90	4.34
TOTAL COLLECTIONS	49	824	10.60	9.02	13.60	23	386	10.85	8.76	12.83	42	645	11.57	10.35	15.27
EXPENSES															
SUBTOTAL UTILITIES	49	824	1.34	1.20	1.46	23	386	1.41	1.28	1.54	42	645	1.44	1.27	1.66
JAN.PAYROLL/CONTRACT	49	824	.49	.44	.54	23	386	.46	.41	.54	42	645	.54	.46	.59
SUBTOT JAN/MAINT/RPR	49	824	1.22	1.04	1.32	23	386	1.13	.91	1.34	42	645	1.30	1.10	1.49
MANAGEMENT FEE	48	801	.39	.29	.48	22	362	.42	.27	.48	41	624	.39	.31	.55
SUBTOTAL ADMIN/PAYRL	49	824	.93	.66	1.26	23	386	.94	.62	1.33	42	645	1.02	.76	1.35
INSURANCE	49	824	.14	.08	.20	23	386	.11	.08	.19	42	645	.15	.09	.22
SUBTOTAL INSUR/SRVCS	49	824	.51	.38	.68	23	386	.53	.38	.68	42	645	.55	.41	.74
NET OPERATING COSTS	49	824	4.01	3.73	4.28	23	386	4.12	3.86	4.31	42	645	4.44	4.11	4.78
REAL ESTATE TAXES	49	824	1.19	1.03	1.33	23	386	1.28	.93	1.36	42	645	1.25	1.09	1.50
TOTAL OPERATNG COSTS	49	824	5.17	4.81	5.52	23	386	5.29	4.96	5.79	42	645	5.75	5.21	6.17

SUBURBAN OFFICE BUILDINGS BY BUILDING SIZE DALLAS, TX 250,000- UP SQ.FT.

CHART OF ACCOUNTS	$/GROSS AREA OF ENTIRE BLG.					$/GROSS RENTABLE OFFC. AREA					$/NET RENTABLE OFFC. AREA				
	BLGS	SQ. FT. (10000)	$ MED.	RANGE LOW	RANGE HIGH	BLGS	SQ. FT. (10000)	$ MED.	RANGE LOW	RANGE HIGH	BLGS	SQ. FT. (10000)	$ MED.	RANGE LOW	RANGE HIGH
INCOME															
OFFICES	17	738	12.53	10.88	16.07	11	413	13.42	9.61	14.95	14	529	16.19	11.40	17.47
GROSS POSSBLE INCOME	17	738	13.29	11.27	16.28	11	413	14.25	12.57	16.51	14	529	17.33	13.29	19.06
VACANCY/DELIN.RENTS	17	738	1.72	.55	2.72	11	413	.83	.00	2.10	14	529	2.38	.91	2.88
TOTAL COLLECTIONS	17	738	11.22	7.94	11.99	11	413	13.21	7.26	14.88	14	529	13.91	10.93	16.41
EXPENSES															
SUBTOTAL UTILITIES	17	738	1.38	1.1[illegible]	1.46	11	413	1.56	1.33	1.69	14	529	1.63	1.40	1.86
JAN.PAYROLL/CONTRACT	17	738	.48	.43	.51	11	413	.54	.46	.57	14	529	.57	.48	.62
SUBTOT JAN/MAINT/RPR	17	738	1.11	1.04	1.21	11	413	1.30	1.13	1.48	14	529	1.40	1.15	1.63
MANAGEMENT FEE	15	642	.26	.22	.32	11	413	.35	.24	.42	12	440	.37	.30	.41
SUBTOTAL ADMIN/PAYRL	17	738	.81	.73	.87	11	413	.93	.83	1.02	14	529	.96	.80	1.11
INSURANCE	15	630	.13	.09	.14	11	413	.15	.09	.15	12	434	.13	.10	.17
SUBTOTAL INSUR/SRVCS	17	738	.48	.40	.60	11	413	.54	.41	.54	14	529	.58	.47	.69
NET OPERATING COSTS	17	738	4.01	3.49	4.25	11	413	4.41	3.82	5.00	14	529	4.53	3.65	5.55
REAL ESTATE TAXES	17	738	1.33	1.25	1.51	11	413	1.53	1.32	1.63	14	529	1.66	1.25	1.75
TOTAL OPERATNG COSTS	17	738	5.47	4.78	5.69	11	413	5.90	4.78	6.55	14	529	6.18	5.34	6.73

FOOTNOTE: SQUARE FOOTAGE FIGURES (SQ.FT.) ARE REPORTED IN MULTIPLES OF TEN THOUSAND. SEE GUIDELINES SECTION FOR EXPLANATION OF REPORTS AND INTERPRETATION OF DATA.

METROPOLITAN ANALYSIS BY BUILDING SIZE SUBURBAN

SUBURBAN OFFICE BUILDINGS BY BUILDING SIZE DENVER, CO 5,000- 39,999 SQ.FT.

CHART OF ACCOUNTS	$/GROSS AREA OF ENTIRE BLG.					$/GROSS RENTABLE OFFC. AREA					$/NET RENTABLE OFFC. AREA				
	BLGS	SQ. FT. (10000)	$ MED.	$ RANGE LOW	$ RANGE HIGH	BLGS	SQ. FT. (10000)	$ MED.	$ RANGE LOW	$ RANGE HIGH	BLGS	SQ. FT. (10000)	$ MED.	$ RANGE LOW	$ RANGE HIGH
INCOME															
OFFICES	11	30	11.15	7.14	12.37	7	18	12.00			7	15	12.37		
GROSS POSSBLE INCOME	11	30	12.04	7.31	12.37	7	18	12.04			7	15	12.37		
VACANCY/DELIN.RENTS	11	30	.51	.00	1.74	7	18	1.98			7	15	.46		
TOTAL COLLECTIONS	11	30	7.68	6.80	11.43	7	18	8.82			7	15	12.04		
EXPENSES															
SUBTOTAL UTILITIES	11	30	1.00	.86	1.31	7	18	1.02			7	15	1.28		
JAN.PAYROLL/CONTRACT	11	30	.64	.34	.64	7	18	.57			7	15	.71		
SUBTOT JAN/MAINT/RPR	11	30	1.59	1.25	1.79	7	18	1.91			7	15	2.06		
MANAGEMENT FEE	11	30	.43	.26	.53	7	18	.38			7	15	.62		
SUBTOTAL ADMIN/PAYRL	11	30	.58	.31	.85	7	18	.85			7	15	.81		
INSURANCE	11	30	.17	.13	.19	7	18	.20			7	15	.19		
SUBTOTAL INSUR/SRVCS	11	30	.44	.33	.59	7	18	.58			7	15	.52		
NET OPERATING COSTS	11	30	3.98	3.65	4.38	7	18	4.15			7	15	5.13		
REAL ESTATE TAXES	11	30	.85	.70	1.04	7	18	.84			7	15	1.24		
TOTAL OPERATNG COSTS	11	30	4.87	4.43	5.36	7	18	5.00			7	15	6.23		

SUBURBAN OFFICE BUILDINGS BY BUILDING SIZE DENVER, CO 40,000- 99,999 SQ.FT.

CHART OF ACCOUNTS	$/GROSS AREA OF ENTIRE BLG.					$/GROSS RENTABLE OFFC. AREA					$/NET RENTABLE OFFC. AREA				
	BLGS	SQ. FT. (10000)	$ MED.	$ RANGE LOW	$ RANGE HIGH	BLGS	SQ. FT. (10000)	$ MED.	$ RANGE LOW	$ RANGE HIGH	BLGS	SQ. FT. (10000)	$ MED.	$ RANGE LOW	$ RANGE HIGH
INCOME															
OFFICES	19	134	11.39	9.07	13.01	15	104	11.86	9.91	12.75	9	57	13.49		
GROSS POSSBLE INCOME	19	134	12.01	9.70	14.86	15	104	12.21	9.91	13.44	9	57	14.22		
VACANCY/DELIN.RENTS	19	134	1.26	.00	1.84	15	104	1.60	.50	1.84	9	57	1.41		
TOTAL COLLECTIONS	19	134	9.42	7.78	13.01	15	104	10.53	8.66	11.99	9	57	10.58		
EXPENSES															
SUBTOTAL UTILITIES	19	134	1.16	.96	1.53	15	104	1.27	1.04	1.53	9	57	1.70		
JAN.PAYROLL/CONTRACT	19	134	.52	.36	.54	15	104	.52	.36	.56	9	57	.59		
SUBTOT JAN/MAINT/RPR	19	134	.97	.89	1.15	15	104	1.02	.89	1.36	9	57	1.14		
MANAGEMENT FEE	19	134	.42	.36	.48	15	104	.45	.39	.48	9	57	.42		
SUBTOTAL ADMIN/PAYRL	19	134	.59	.46	.82	15	104	.67	.51	.90	9	57	.65		
INSURANCE	18	129	.18	.11	.21	14	99	.18	.12	.23	9	57	.21		
SUBTOTAL INSUR/SRVCS	19	134	.46	.36	.55	15	104	.49	.37	.55	9	57	.48		
NET OPERATING COSTS	19	134	3.27	3.01	3.74	15	104	3.50	3.14	4.41	9	57	3.75		
REAL ESTATE TAXES	19	134	1.09	.81	1.39	15	104	1.12	.86	1.28	9	57	1.22		
TOTAL OPERATNG COSTS	19	134	4.43	3.83	5.38	15	104	4.56	4.26	5.77	9	57	5.23		

SUBURBAN OFFICE BUILDINGS BY BUILDING SIZE DENVER, CO 100,000- 249,999 SQ.FT.

CHART OF ACCOUNTS	$/GROSS AREA OF ENTIRE BLG.					$/GROSS RENTABLE OFFC. AREA					$/NET RENTABLE OFFC. AREA				
	BLGS	SQ. FT. (10000)	$ MED.	$ RANGE LOW	$ RANGE HIGH	BLGS	SQ. FT. (10000)	$ MED.	$ RANGE LOW	$ RANGE HIGH	BLGS	SQ. FT. (10000)	$ MED.	$ RANGE LOW	$ RANGE HIGH
INCOME															
OFFICES	21	292	13.81	10.71	14.84	17	230	14.91	11.51	17.68	13	144	14.16	11.50	16.97
GROSS POSSBLE INCOME	21	292	14.32	10.84	17.28	17	230	15.47	11.57	20.28	13	144	15.46	12.50	17.27
VACANCY/DELIN.RENTS	21	292	.93	.00	1.87	17	230	.56	.00	1.39	13	144	.97	.00	3.03
TOTAL COLLECTIONS	21	292	13.13	9.52	15.00	17	230	14.91	10.06	16.92	13	144	12.50	9.50	15.94
EXPENSES															
SUBTOTAL UTILITIES	21	292	1.40	1.12	1.51	17	230	1.51	1.29	1.63	13	144	1.51	1.09	1.64
JAN.PAYROLL/CONTRACT	21	292	.52	.35	.59	17	230	.57	.38	.61	13	144	.46	.40	.60
SUBTOT JAN/MAINT/RPR	21	292	1.13	.98	1.24	17	230	1.21	1.02	1.33	13	144	1.15	1.08	1.30
MANAGEMENT FEE	21	292	.48	.34	.54	17	230	.51	.34	.58	13	144	.53	.34	.56
SUBTOTAL ADMIN/PAYRL	21	292	.59	.45	.77	17	230	.63	.45	.83	13	144	.83	.63	.96
INSURANCE	21	292	.15	.13	.20	17	230	.15	.14	.20	13	144	.18	.16	.23
SUBTOTAL INSUR/SRVCS	21	292	.48	.43	.51	17	230	.52	.49	.56	13	144	.53	.49	.57
NET OPERATING COSTS	21	292	3.66	3.18	3.92	17	230	3.96	3.59	4.31	13	144	3.89	3.59	4.31
REAL ESTATE TAXES	21	292	1.24	.99	1.41	17	230	1.33	.99	1.53	13	144	1.63	1.24	1.69
TOTAL OPERATNG COSTS	21	292	5.04	4.16	5.22	17	230	5.35	4.94	5.64	13	144	5.36	4.92	5.97

FOOTNOTE: SQUARE FOOTAGE FIGURES (SQ.FT.) ARE REPORTED IN MULTIPLES OF TEN THOUSAND. SEE GUIDELINES SECTION FOR EXPLANATION OF REPORTS AND INTERPRETATION OF DATA.

METROPOLITAN ANALYSIS BY BUILDING SIZE SUBURBAN

SUBURBAN OFFICE BUILDINGS BY BUILDING SIZE HOUSTON, TX 40,000- 99,999 SQ.FT.

CHART OF ACCOUNTS	$/GROSS AREA OF ENTIRE BLG.					$/GROSS RENTABLE OFFC. AREA					$/NET RENTABLE OFFC. AREA				
	BLGS	SQ. FT. (10000)	$ MED.	$ RANGE LOW	$ RANGE HIGH	BLGS	SQ. FT. (10000)	$ MED.	$ RANGE LOW	$ RANGE HIGH	BLGS	SQ. FT. (10000)	$ MED.	$ RANGE LOW	$ RANGE HIGH
INCOME															
OFFICES	31	210	9.81	8.96	12.03	11	75	9.13	8.35	11.46	24	157	11.03	9.94	12.81
GROSS POSSBLE INCOME	31	210	11.62	9.12	14.47	11	75	10.01	8.96	12.03	24	157	13.18	10.02	15.10
VACANCY/DELIN.RENTS	31	210	2.45	1.51	4.38	11	75	1.79	.62	2.25	24	157	2.67	1.86	4.96
TOTAL COLLECTIONS	31	210	7.95	5.96	11.04	11	75	7.76	5.40	8.70	24	157	8.32	7.18	11.89
EXPENSES															
SUBTOTAL UTILITIES	31	210	1.33	1.03	1.73	11	75	1.36	1.02	1.75	24	157	1.55	1.08	1.76
JAN.PAYROLL/CONTRACT	30	203	.46	.27	.57	10	68	.47	.37	.50	23	150	.43	.29	.57
SUBTOT JAN/MAINT/RPR	31	210	1.15	.79	1.26	11	75	1.06	.76	1.20	24	157	1.25	1.01	1.49
MANAGEMENT FEE	27	187	.37	.28	.47	11	75	.38	.25	.39	20	134	.36	.28	.49
SUBTOTAL ADMIN/PAYRL	31	210	.79	.53	1.05	11	75	.56	.45	.98	24	157	.98	.60	1.07
INSURANCE	30	205	.15	.12	.25	11	75	.15	.12	.23	23	152	.16	.12	.25
SUBTOTAL INSUR/SRVCS	31	210	.52	.38	.72	11	75	.54	.39	.77	24	157	.57	.45	.75
NET OPERATING COSTS	31	210	4.19	3.03	4.43	11	75	4.18	2.86	4.67	24	157	4.31	3.79	5.00
REAL ESTATE TAXES	31	210	1.12	.95	1.36	11	75	.97	.83	1.12	24	157	1.27	1.08	1.42
TOTAL OPERATNG COSTS	31	210	5.21	4.27	5.76	11	75	4.80	3.98	5.50	24	157	5.71	5.16	6.08

SUBURBAN OFFICE BUILDINGS BY BUILDING SIZE HOUSTON, TX 100,000- 249,999 SQ.FT.

CHART OF ACCOUNTS	$/GROSS AREA OF ENTIRE BLG.					$/GROSS RENTABLE OFFC. AREA					$/NET RENTABLE OFFC. AREA				
	BLGS	SQ. FT. (10000)	$ MED.	$ RANGE LOW	$ RANGE HIGH	BLGS	SQ. FT. (10000)	$ MED.	$ RANGE LOW	$ RANGE HIGH	BLGS	SQ. FT. (10000)	$ MED.	$ RANGE LOW	$ RANGE HIGH
INCOME															
OFFICES	50	771	11.45	8.75	15.38	23	344	10.44	8.36	16.06	42	601	11.09	9.74	15.50
GROSS POSSBLE INCOME	50	771	12.07	9.49	16.39	23	344	10.90	8.78	16.98	42	601	12.46	10.45	16.98
VACANCY/DELIN.RENTS	50	771	2.82	1.10	4.14	23	344	2.45	.00	3.65	42	601	2.97	.95	4.43
TOTAL COLLECTIONS	50	771	8.40	6.24	13.50	23	344	7.68	6.02	14.17	42	601	8.71	7.16	13.10
EXPENSES															
SUBTOTAL UTILITIES	50	771	1.20	1.04	1.37	23	344	1.30	1.03	1.39	42	601	1.30	1.11	1.62
JAN.PAYROLL/CONTRACT	49	754	.46	.36	.51	22	327	.48	.36	.54	41	585	.48	.40	.57
SUBTOT JAN/MAINT/RPR	50	771	1.07	.95	1.28	23	344	1.07	.86	1.28	42	601	1.16	1.04	1.44
MANAGEMENT FEE	44	691	.36	.23	.45	19	291	.31	.23	.40	36	525	.38	.24	.47
SUBTOTAL ADMIN/PAYRL	50	771	.85	.68	1.10	23	344	.86	.66	1.10	42	601	.90	.69	1.15
INSURANCE	49	756	.16	.12	.21	23	344	.18	.11	.19	41	588	.17	.12	.22
SUBTOTAL INSUR/SRVCS	50	771	.52	.42	.59	23	344	.49	.36	.62	42	601	.54	.49	.59
NET OPERATING COSTS	50	771	3.89	3.37	4.44	23	344	3.82	2.92	4.56	42	601	4.05	3.76	4.58
REAL ESTATE TAXES	49	748	1.15	.97	1.33	22	321	1.27	1.09	1.38	41	579	1.26	1.05	1.42
TOTAL OPERATNG COSTS	50	771	5.08	4.43	5.57	23	344	5.11	4.09	5.96	42	601	5.30	4.89	5.73

SUBURBAN OFFICE BUILDINGS BY BUILDING SIZE HOUSTON, TX 250,000- UP SQ.FT.

CHART OF ACCOUNTS	$/GROSS AREA OF ENTIRE BLG.					$/GROSS RENTABLE OFFC. AREA					$/NET RENTABLE OFFC. AREA				
	BLGS	SQ. FT. (10000)	$ MED.	$ RANGE LOW	$ RANGE HIGH	BLGS	SQ. FT. (10000)	$ MED.	$ RANGE LOW	$ RANGE HIGH	BLGS	SQ. FT. (10000)	$ MED.	$ RANGE LOW	$ RANGE HIGH
INCOME															
OFFICES	26	1341	12.56	10.99	14.80	7	416	14.49			24	1138	13.38	11.90	15.47
GROSS POSSBLE INCOME	26	1341	15.03	13.06	16.02	7	416	17.30			24	1138	16.13	14.08	16.81
VACANCY/DELIN.RENTS	26	1341	4.31	1.25	6.08	7	416	7.94			24	1138	4.14	1.27	5.87
TOTAL COLLECTIONS	26	1341	10.12	8.38	13.34	7	416	9.01			24	1138	11.37	9.09	14.31
EXPENSES															
SUBTOTAL UTILITIES	26	1341	1.03	.90	1.23	7	416	1.23			24	1138	1.09	.97	1.21
JAN.PAYROLL/CONTRACT	26	1341	.39	.35	.46	7	416	.40			24	1138	.41	.39	.49
SUBTOT JAN/MAINT/RPR	26	1341	1.14	.91	1.30	7	416	1.30			24	1138	1.29	1.09	1.39
MANAGEMENT FEE	20	1101	.29	.19	.41	6	374	.23			18	916	.30	.21	.44
SUBTOTAL ADMIN/PAYRL	26	1341	.60	.42	.83	7	416	.51			24	1138	.64	.50	.94
INSURANCE	26	1341	.14	.11	.18	7	416	.14			24	1138	.15	.12	.20
SUBTOTAL INSUR/SRVCS	26	1341	.52	.43	.62	7	416	.56			24	1138	.54	.45	.66
NET OPERATING COSTS	26	1341	3.22	3.05	3.66	7	416	3.45			24	1138	3.56	3.32	4.18
REAL ESTATE TAXES	26	1341	1.27	1.17	1.42	7	416	1.36			24	1138	1.34	1.22	1.49
TOTAL OPERATNG COSTS	26	1341	4.50	4.19	5.10	7	416	4.88			24	1138	4.96	4.58	5.40

FOOTNOTE: SQUARE FOOTAGE FIGURES (SQ.FT.) ARE REPORTED IN MULTIPLES OF TEN THOUSAND. SEE GUIDELINES SECTION FOR EXPLANATION OF REPORTS AND INTERPRETATION OF DATA.

METROPOLITAN ANALYSIS BY BUILDING SIZE SUBURBAN

SUBURBAN OFFICE BUILDINGS BY BUILDING SIZE LOS ANGELES, CA 5,000- 39,999 SQ.FT.

CHART OF ACCOUNTS	$/GROSS AREA OF ENTIRE BLG. BLGS	SQ. FT. (10000)	$ MED.	RANGE LOW	RANGE HIGH	$/GROSS RENTABLE OFFC. AREA BLGS	SQ. FT. (10000)	$ MED.	RANGE LOW	RANGE HIGH	$/NET RENTABLE OFFC. AREA BLGS	SQ. FT. (10000)	$ MED.	RANGE LOW	RANGE HIGH
INCOME															
OFFICES	12	19	14.07	11.66	14.98	8	12	15.12			11	16	15.33	13.06	16.80
GROSS POSSBLE INCOME	12	19	14.32	11.80	16.05	8	12	15.50			11	16	15.53	13.06	17.53
VACANCY/DELIN.RENTS	12	19	.95	.27	2.09	8	12	1.43			11	16	.36	.26	1.43
TOTAL COLLECTIONS	12	19	12.31	10.81	13.98	8	12	13.25			11	16	12.91	10.98	16.10
EXPENSES															
SUBTOTAL UTILITIES	12	19	1.07	.59	1.71	8	12	1.28			11	16	1.22	.59	1.74
JAN.PAYROLL/CONTRACT	11	18	.51	.23	.66	7	12	.57			10	15	.57	.25	.85
SUBTOT JAN/MAINT/RPR	12	19	1.63	.94	1.98	8	12	1.75			11	16	1.67	1.08	1.99
MANAGEMENT FEE	11	18	.63	.50	.71	7	12	.69			10	15	.68	.52	.87
SUBTOTAL ADMIN/PAYRL	11	18	.80	.63	1.12	7	12	.95			10	15	.89	.66	1.46
INSURANCE	12	19	.20	.15	.21	8	12	.18			11	16	.22	.13	.23
SUBTOTAL INSUR/SRVCS	12	19	.47	.41	.57	8	12	.46			11	16	.57	.43	.61
NET OPERATING COSTS	12	19	4.18	3.35	4.78	8	12	4.74			11	16	4.61	3.07	[illegible]
REAL ESTATE TAXES	12	19	.66	.32	1.19	8	12	.67			11	16	.53	.35	[illegible]
TOTAL OPERATNG COSTS	12	19	4.53	3.93	5.54	8	12	5.10			11	16	4.96	4.17	5.62

SUBURBAN OFFICE BUILDINGS BY BUILDING SIZE LOS ANGELES, CA 40,000- 99,999 SQ.FT.

CHART OF ACCOUNTS	$/GROSS AREA OF ENTIRE BLG. BLGS	SQ. FT. (10000)	$ MED.	RANGE LOW	RANGE HIGH	$/GROSS RENTABLE OFFC. AREA BLGS	SQ. FT. (10000)	$ MED.	RANGE LOW	RANGE HIGH	$/NET RENTABLE OFFC. AREA BLGS	SQ. FT. (10000)	$ MED.	RANGE LOW	RANGE HIGH
INCOME															
OFFICES	9	52	16.70			4	25	18.38			7	29	20.54		
GROSS POSSBLE INCOME	9	52	18.69			4	25	19.56			7	29	22.85		
VACANCY/DELIN.RENTS	9	52	.00			4	25	1.73			7	29	.00		
TOTAL COLLECTIONS	9	52	18.89			4	25	19.17			7	29	22.85		
EXPENSES															
SUBTOTAL UTILITIES	9	52	2.11			4	25	2.14			7	29	2.44		
JAN.PAYROLL/CONTRACT	9	52	.54			4	25	.55			7	29	.63		
SUBTOT JAN/MAINT/RPR	9	52	1.47			4	25	2.26			7	29	1.78		
MANAGEMENT FEE	9	52	.70			4	25	.98			7	29	.83		
SUBTOTAL ADMIN/PAYRL	9	52	.71			4	25	1.11			7	29	.92		
INSURANCE	8	46	.21			4	25	.56			6	24	.22		
SUBTOTAL INSUR/SRVCS	9	52	.47			4	25	1.08			7	29	.49		
NET OPERATING COSTS	9	52	4.91			4	25	5.54			7	29	5.61		
REAL ESTATE TAXES	9	52	.92			4	25	1.01			7	29	1.02		
TOTAL OPERATNG COSTS	9	52	5.95			4	25	6.55			7	29	6.84		

SUBURBAN OFFICE BUILDINGS BY BUILDING SIZE LOS ANGELES, CA 100,000- 249,999 SQ.FT.

CHART OF ACCOUNTS	$/GROSS AREA OF ENTIRE BLG. BLGS	SQ. FT. (10000)	$ MED.	RANGE LOW	RANGE HIGH	$/GROSS RENTABLE OFFC. AREA BLGS	SQ. FT. (10000)	$ MED.	RANGE LOW	RANGE HIGH	$/NET RENTABLE OFFC. AREA BLGS	SQ. FT. (10000)	$ MED.	RANGE LOW	RANGE HIGH
INCOME															
OFFICES	8	150	18.01			5	88	19.79			5	79	18.28		
GROSS POSSBLE INCOME	8	150	20.77			5	88	21.48			5	79	22.18		
VACANCY/DELIN.RENTS	8	150	.00			5	88	.00			5	79	.00		
TOTAL COLLECTIONS	8	150	20.77			5	88	21.48			5	79	21.31		
EXPENSES															
SUBTOTAL UTILITIES	8	150	2.07			5	88	2.07			5	79	2.47		
JAN.PAYROLL/CONTRACT	8	150	.61			5	88	.34			5	79	.66		
SUBTOT JAN/MAINT/RPR	8	150	1.58			5	88	1.32			5	79	1.88		
MANAGEMENT FEE	8	150	.57			5	88	.65			5	79	.50		
SUBTOTAL ADMIN/PAYRL	8	150	1.02			5	88	1.21			5	79	1.02		
INSURANCE	8	150	.38			5	88	.25			5	79	.62		
SUBTOTAL INSUR/SRVCS	8	150	1.05			5	88	.82			5	79	1.09		
NET OPERATING COSTS	8	150	5.90			5	88	5.57			5	79	6.34		
REAL ESTATE TAXES	8	150	.95			5	88	1.11			5	79	.87		
TOTAL OPERATNG COSTS	8	150	7.24			5	88	7.09			5	79	7.44		

FOOTNOTE: SQUARE FOOTAGE FIGURES (SQ.FT.) ARE REPORTED IN MULTIPLES OF TEN THOUSAND. SEE GUIDELINES SECTION FOR EXPLANATION OF REPORTS AND INTERPRETATION OF DATA.

METROPOLITAN ANALYSIS BY BUILDING SIZE SUBURBAN

SUBURBAN OFFICE BUILDINGS BY BUILDING SIZE MINNEAPOLIS-S PL., MN 5,000- 39,999 SQ.FT.

CHART OF ACCOUNTS	$/GROSS AREA OF ENTIRE BLG.					$/GROSS RENTABLE OFFC. AREA					$/NET RENTABLE OFFC. AREA				
	BLGS	SQ. FT. (10000)	$ MED.	$ RANGE LOW	$ RANGE HIGH	BLGS	SQ. FT. (10000)	$ MED.	$ RANGE LOW	$ RANGE HIGH	BLGS	SQ. FT. (10000)	$ MED.	$ RANGE LOW	$ RANGE HIGH
INCOME															
OFFICES	11	30	10.79	7.33	13.94	7	19	12.43			10	23	12.52	9.40	16.39
GROSS POSSBLE INCOME	11	30	10.90	7.92	13.94	7	19	12.44			10	23	12.54	9.41	16.39
VACANCY/DELIN.RENTS	11	30	.18	.00	.38	7	19	.18			10	23	.23	.00	3.93
TOTAL COLLECTIONS	11	30	8.57	7.17	10.13	7	19	9.22			10	23	9.97	8.81	12.54
EXPENSES															
SUBTOTAL UTILITIES	11	30	1.16	.92	1.31	7	19	1.21			10	23	1.46	1.24	1.68
JAN.PAYROLL/CONTRACT	10	27	.53	.44	.58	6	16	.58			9	20	.61	.56	.66
SUBTOT JAN/MAINT/RPR	11	30	.96	.70	1.14	7	19	.94			10	23	1.20	.89	1.26
MANAGEMENT FEE	11	30	.45	.38	.46	7	19	.43			10	23	.55	.45	.57
SUBTOTAL ADMIN/PAYRL	11	30	.49	.40	.53	7	19	.51			10	23	.62	.46	.76
INSURANCE	11	30	.10	.07	.17	7	19	.08			10	23	.12	.10	.20
SUBTOTAL INSUR/SRVCS	11	30	.43	.28	.62	7	19	.40			10	23	.56	.42	.75
NET OPERATING COSTS	11	30	3.50	2.09	3.61	7	19	2.98			10	23	4.07	3.19	4.21
REAL ESTATE TAXES	11	30	1.91	1.42	2.09	7	19	1.73			10	23	2.30	1.61	2.58
TOTAL OPERATNG COSTS	11	30	4.97	3.51	5.83	7	19	4.86			10	23	6.28	4.90	6.56

SUBURBAN OFFICE BUILDINGS BY BUILDING SIZE MINNEAPOLIS-S PL., MN 40,000- 99,999 SQ.FT.

CHART OF ACCOUNTS	$/GROSS AREA OF ENTIRE BLG.					$/GROSS RENTABLE OFFC. AREA					$/NET RENTABLE OFFC. AREA				
	BLGS	SQ. FT. (10000)	$ MED.	$ RANGE LOW	$ RANGE HIGH	BLGS	SQ. FT. (10000)	$ MED.	$ RANGE LOW	$ RANGE HIGH	BLGS	SQ. FT. (10000)	$ MED.	$ RANGE LOW	$ RANGE HIGH
INCOME															
OFFICES	10	69	12.07	9.36	14.21	9	60	10.26			8	45	14.50		
GROSS POSSBLE INCOME	10	69	14.41	12.55	15.20	9	60	15.23			8	45	17.37		
VACANCY/DELIN.RENTS	10	69	3.74	.15	3.89	9	60	3.89			8	45	4.35		
TOTAL COLLECTIONS	10	69	10.67	9.39	12.26	9	60	10.79			8	45	13.38		
EXPENSES															
SUBTOTAL UTILITIES	10	69	1.05	.95	1.12	9	60	1.03			8	45	1.35		
JAN.PAYROLL/CONTRACT	10	69	.51	.47	.59	9	60	.49			8	45	.60		
SUBTOT JAN/MAINT/RPR	10	69	1.16	1.07	1.28	9	60	1.26			8	45	1.34		
MANAGEMENT FEE	10	69	.49	.31	.53	9	60	.51			8	45	.61		
SUBTOTAL ADMIN/PAYRL	10	69	.59	.40	.73	[illegible]	60	.56			8	45	.68		
INSURANCE	10	69	.14	.08	.20	9	60	.16			8	45	.24		
SUBTOTAL INSUR/SRVCS	10	69	.51	.36	.55	9	60	.50			8	45	.59		
NET OPERATING COSTS	10	69	3.34	3.10	3.67	9	60	3.25			8	45	4.07		
REAL ESTATE TAXES	10	69	2.05	1.43	2.27	9	60	2.14			8	45	2.52		
TOTAL OPERATNG COSTS	10	69	5.32	4.82	5.73	9	60	5.41			8	45	6.98		

SUBURBAN OFFICE BUILDINGS BY BUILDING SIZE MINNEAPOLIS-S PL., MN100,000- 249,999 SQ.FT.

CHART OF ACCOUNTS	$/GROSS AREA OF ENTIRE BLG.					$/GROSS RENTABLE OFFC. AREA					$/NET RENTABLE OFFC. AREA				
	BLGS	SQ. FT. (10000)	$ MED.	$ RANGE LOW	$ RANGE HIGH	BLGS	SQ. FT. (10000)	$ MED.	$ RANGE LOW	$ RANGE HIGH	BLGS	SQ. FT. (10000)	$ MED.	$ RANGE LOW	$ RANGE HIGH
INCOME															
OFFICES	9	151	11.89			5	77	15.63			7	94	14.51		
GROSS POSSBLE INCOME	9	151	12.76			5	77	15.65			7	94	14.71		
VACANCY/DELIN.RENTS	9	151	3.09			5	77	4.13			7	94	3.74		
TOTAL COLLECTIONS	9	151	9.64			5	77	12.02			7	94	12.44		
EXPENSES															
SUBTOTAL UTILITIES	9	151	.91			5	77	1.09			7	94	1.07		
JAN.PAYROLL/CONTRACT	8	138	.55			4	64	.90			6	82	.58		
SUBTOT JAN/MAINT/RPR	9	151	1.28			5	77	1.42			7	94	1.35		
MANAGEMENT FEE	9	151	.35			5	77	.55			7	94	.50		
SUBTOTAL ADMIN/PAYRL	9	151	.64			5	77	.77			7	94	.65		
INSURANCE	9	151	.16			5	77	.17			7	94	.18		
SUBTOTAL INSUR/SRVCS	9	151	.47			5	77	.52			7	94	.48		
NET OPERATING COSTS	9	151	3.40			5	77	4.09			7	94	3.57		
REAL ESTATE TAXES	9	151	2.30			5	77	2.20			7	94	2.42		
TOTAL OPERATNG COSTS	9	151	5.33			5	77	6.28			7	94	5.94		

FOOTNOTE: SQUARE FOOTAGE FIGURES (SQ.FT.) ARE REPORTED IN MULTIPLES OF TEN THOUSAND. SEE GUIDELINES SECTION FOR EXPLANATION OF REPORTS AND INTERPRETATION OF DATA.

METROPOLITAN ANALYSIS BY BUILDING SIZE SUBURBAN

SUBURBAN OFFICE BUILDINGS BY BUILDING SIZE ORANGE COUNTY, CA 5,000- 39,999 SQ.FT.

CHART OF ACCOUNTS	$/GROSS AREA OF ENTIRE BLG.					$/GROSS RENTABLE OFFC. AREA					$/NET RENTABLE OFFC. AREA				
	BLGS	SQ. FT. (10000)	$ MED.	RANGE LOW	RANGE HIGH	BLGS	SQ. FT. (10000)	$ MED.	RANGE LOW	RANGE HIGH	BLGS	SQ. FT. (10000)	$ MED.	RANGE LOW	RANGE HIGH
INCOME															
OFFICES	14	33	13.43	11.46	15.73	6	12	15.36			13	28	14.00	11.80	17.99
GROSS POSSBLE INCOME	14	33	13.43	11.46	15.73	6	12	15.64			13	28	15.42	13.40	19.11
VACANCY/DELIN.RENTS	14	33	1.38	.21	1.96	6	12	2.03			13	28	1.31	.22	1.80
TOTAL COLLECTIONS	14	33	11.86	10.27	14.30	6	12	15.64			13	28	13.62	12.03	19.11
EXPENSES															
SUBTOTAL UTILITIES	14	33	1.35	.65	1.73	6	12	1.32			13	28	1.53	.70	1.84
JAN.PAYROLL/CONTRACT	11	27	.41	.11	.44	5	9	.56			10	23	.47	.26	.50
SUBTOT JAN/MAINT/RPR	14	33	.98	.52	1.05	6	12	1.29			13	28	1.14	.73	1.21
MANAGEMENT FEE	14	33	.53	.43	.60	6	12	.84			13	28	.60	.47	.69
SUBTOTAL ADMIN/PAYRL	14	33	.72	.63	.93	6	12	1.80			13	28	.76	.72	1.88
INSURANCE	14	33	.15	.11	.18	6	12	.17			13	28	.17	.15	.21
SUBTOTAL INSUR/SRVCS	14	33	.44	.35	.51	6	12	.45			13	28	.53	.45	.59
NET OPERATING COSTS	14	33	3.79	2.38	4.46	6	12	3.98			13	28	4.36	2.55	5.10
REAL ESTATE TAXES	14	33	.73	.36	1.09	6	12	.73			13	28	.87	.54	1.14
TOTAL OPERATNG COSTS	14	33	4.15	2.63	5.69	6	12	5.13			13	28	4.86	2.88	6.01

SUBURBAN OFFICE BUILDINGS BY BUILDING SIZE ORANGE COUNTY, CA 40,000- 99,999 SQ.FT.

CHART OF ACCOUNTS	$/GROSS AREA OF ENTIRE BLG.					$/GROSS RENTABLE OFFC. AREA					$/NET RENTABLE OFFC. AREA				
	BLGS	SQ. FT. (10000)	$ MED.	RANGE LOW	RANGE HIGH	BLGS	SQ. FT. (10000)	$ MED.	RANGE LOW	RANGE HIGH	BLGS	SQ. FT. (10000)	$ MED.	RANGE LOW	RANGE HIGH
INCOME															
OFFICES	6	34	18.27			4	21	22.26			6	28	19.20		
GROSS POSSBLE INCOME	6	34	23.64			4	21	23.77			6	28	23.64		
VACANCY/DELIN.RENTS	6	34	2.99			4	21	3.77			6	28	3.72		
TOTAL COLLECTIONS	6	34	22.55			4	21	22.55			6	28	23.64		
EXPENSES															
SUBTOTAL UTILITIES	6	34	2.08			4	21	2.29			6	28	2.08		
JAN.PAYROLL/CONTRACT	6	34	.53			4	21	.61			6	28	.55		
SUBTOT JAN/MAINT/RPR	6	34	1.64			4	21	1.64			6	28	1.64		
MANAGEMENT FEE	6	34	.41			4	21	.45			6	28	.52		
SUBTOTAL ADMIN/PAYRL	6	34	.81			4	21	.55			6	28	.84		
INSURANCE	6	34	.26			4	21	.40			6	28	.39		
SUBTOTAL INSUR/SRVCS	6	34	.65			4	21	.87			6	28	1.00		
NET OPERATING COSTS	6	34	5.00			4	21	5.00			6	28	5.26		
REAL ESTATE TAXES	6	34	1.11			4	21	1.58			6	28	1.37		
TOTAL OPERATNG COSTS	6	34	5.63			4	21	5.63			6	28	5.92		

SUBURBAN OFFICE BUILDINGS BY BUILDING SIZE WASHINGTON, DC 5,000- 39,999 SQ.FT.

CHART OF ACCOUNTS	$/GROSS AREA OF ENTIRE BLG.					$/GROSS RENTABLE OFFC. AREA					$/NET RENTABLE OFFC. AREA				
	BLGS	SQ. FT. (10000)	$ MED.	RANGE LOW	RANGE HIGH	BLGS	SQ. FT. (10000)	$ MED.	RANGE LOW	RANGE HIGH	BLGS	SQ. FT. (10000)	$ MED.	RANGE LOW	RANGE HIGH
INCOME															
OFFICES	15	33	11.72	10.15	12.20	9	20	12.20			12	23	12.20	11.70	13.45
GROSS POSSBLE INCOME	15	33	11.89	10.27	12.55	9	20	12.55			12	23	12.55	11.70	13.66
VACANCY/DELIN.RENTS	15	33	.00	.00	.77	9	20	.00			12	23	.00	.00	.87
TOTAL COLLECTIONS	15	33	11.14	10.07	12.55	9	20	12.55			12	23	12.39	11.66	12.70
EXPENSES															
SUBTOTAL UTILITIES	14	31	1.71	1.28	1.99	8	17	2.04			11	21	2.04	1.76	2.33
JAN.PAYROLL/CONTRACT	15	33	.61	.39	.74	9	20	.64			12	23	.69	.50	.83
SUBTOT JAN/MAINT/RPR	15	33	1.45	1.34	2.02	9	20	1.71			12	23	1.76	1.42	2.03
MANAGEMENT FEE	14	31	.33	.28	.56	8	18	.61			11	21	.32	.30	.41
SUBTOTAL ADMIN/PAYRL	15	33	.70	.42	1.03	9	20	.90			12	23	.83	.43	.90
INSURANCE	12	27	.17	.12	.20	6	14	.20			9	17	.18	.14	.28
SUBTOTAL INSUR/SRVCS	15	33	.44	.26	.85	9	20	.48			12	23	.44	.26	.93
NET OPERATING COSTS	15	33	4.48	3.41	4.75	9	20	4.98			12	23	4.82	4.55	5.54
REAL ESTATE TAXES	15	33	.92	.80	1.06	9	20	1.02			12	23	1.02	.93	1.12
TOTAL OPERATNG COSTS	15	33	5.40	4.53	5.67	9	20	6.00			12	23	6.00	5.66	6.17

FOOTNOTE: SQUARE FOOTAGE FIGURES (SQ.FT.) ARE REPORTED IN MULTIPLES OF TEN THOUSAND. SEE GUIDELINES SECTION FOR EXPLANATION OF REPORTS AND INTERPRETATION OF DATA. COPYRIGHT 1987, IREM.

METROPOLITAN ANALYSIS BY BUILDING SIZE SUBURBAN

SUBURBAN OFFICE BUILDINGS BY BUILDING SIZE WASHINGTON, DC 40,000- 99,999 SQ.FT.

CHART OF ACCOUNTS	$/GROSS AREA OF ENTIRE BLG.					$/GROSS RENTABLE OFFC. AREA					$/NET RENTABLE OFFC. AREA				
	BLGS	SQ. FT. (10000)	$ MED.	RANGE LOW	RANGE HIGH	BLGS	SQ. FT. (10000)	$ MED.	RANGE LOW	RANGE HIGH	BLGS	SQ. FT. (10000)	$ MED.	RANGE LOW	RANGE HIGH
INCOME															
OFFICES	25	185	11.52	9.79	13.19	21	148	12.74	10.25	14.39	16	105	12.32	10.26	15.94
GROSS POSSBLE INCOME	25	185	13.22	10.19	14.75	21	148	14.69	11.13	16.42	16	105	12.71	10.43	17.07
VACANCY/DELIN.RENTS	25	185	.00	.00	.28	21	148	.00	.00	.78	16	105	.00	.00	.23
TOTAL COLLECTIONS	25	185	12.56	9.79	13.86	21	148	14.21	10.41	15.81	16	105	12.33	10.43	15.89
EXPENSES															
SUBTOTAL UTILITIES	24	175	1.73	1.41	1.79	20	138	1.79	1.46	1.93	15	96	1.83	1.55	2.01
JAN.PAYROLL/CONTRACT	23	170	.63	.56	.70	19	133	.69	.60	.75	14	91	.71	.63	.83
SUBTOT JAN/MAINT/RPR	25	185	1.61	1.24	1.82	21	148	1.69	1.31	1.99	16	105	1.89	1.34	2.19
MANAGEMENT FEE	25	185	.47	.33	.58	21	148	.52	.40	.66	16	105	.56	.36	.66
SUBTOTAL ADMIN/PAYRL	25	185	.65	.47	.86	21	148	.73	.56	1.00	16	105	.76	.62	1.05
INSURANCE	22	159	.10	.07	.17	19	132	.11	.03	.18	14	88	.16	.10	.19
SUBTOTAL INSUR/SRVCS	25	185	.29	.23	.44	21	148	.32	.28	.56	16	105	.35	.20	.58
NET OPERATING COSTS	25	185	4.39	4.00	4.84	21	148	4.55	4.23	5.21	16	105	5.00	4.62	5.19
REAL ESTATE TAXES	25	185	1.14	.84	1.38	21	148	1.25	.89	1.48	16	105	1.02	.93	1.41
TOTAL OPERATNG COSTS	25	185	5.45	5.17	5.94	21	148	5.79	5.51	6.18	16	105	6.10	5.84	6.37

SUBURBAN OFFICE BUILDINGS BY BUILDING SIZE WASHINGTON, DC 100,000- 249,999 SQ.FT.

CHART OF ACCOUNTS	$/GROSS AREA OF ENTIRE BLG.					$/GROSS RENTABLE OFFC. AREA					$/NET RENTABLE OFFC. AREA				
	BLGS	SQ. FT. (10000)	$ MED.	RANGE LOW	RANGE HIGH	BLGS	SQ. FT. (10000)	$ MED.	RANGE LOW	RANGE HIGH	BLGS	SQ. FT. (10000)	$ MED.	RANGE LOW	RANGE HIGH
INCOME															
OFFICES	35	522	12.54	10.25	15.76	27	366	13.79	11.89	15.76	24	289	15.02	12.54	17.48
GROSS POSSBLE INCOME	35	522	15.06	12.71	16.94	27	366	16.03	13.56	18.33	24	289	17.39	15.13	19.06
VACANCY/DELIN.RENTS	35	522	.31	.00	1.15	27	366	.24	.00	.69	24	289	.71	.00	1.35
TOTAL COLLECTIONS	35	522	13.64	11.57	16.21	27	366	15.34	13.52	16.19	24	289	16.24	12.97	17.63
EXPENSES															
SUBTOTAL UTILITIES	35	522	1.41	1.26	1.71	27	366	1.63	1.35	1.86	24	289	1.85	1.63	2.06
JAN.PAYROLL/CONTRACT	35	522	.68	.57	.75	27	366	.75	.64	.84	24	289	.79	.58	.87
SUBTOT JAN/MAINT/RPR	35	522	1.49	1.12	1.85	27	366	1.69	1.34	1.99	24	289	1.62	1.36	1.85
MANAGEMENT FEE	35	522	.44	.34	.67	27	366	.55	.39	.75	24	289	.54	.40	.69
SUBTOTAL ADMIN/PAYRL	35	522	.89	.60	1.12	27	366	.97	.64	1.21	24	289	1.05	.74	1.21
INSURANCE	35	522	.16	.07	.19	27	366	.19	.08	.21	24	289	.21	.13	.27
SUBTOTAL INSUR/SRVCS	35	522	.47	.27	.56	27	366	.51	.31	.58	24	289	.51	.35	.79
NET OPERATING COSTS	35	522	4.52	3.48	4.94	27	366	4.94	4.06	5.54	24	289	5.20	4.39	6.29
REAL ESTATE TAXES	35	522	1.09	.91	1.15	27	366	1.14	1.07	1.27	24	289	1.27	1.17	1.35
TOTAL OPERATNG COSTS	35	522	5.57	4.62	6.25	27	366	6.23	5.17	6.74	24	289	6.49	5.93	7.47

SUBURBAN OFFICE BUILDINGS BY BUILDING SIZE WASHINGTON, DC 250,000- UP SQ.FT.

CHART OF ACCOUNTS	$/GROSS AREA OF ENTIRE BLG.					$/GROSS RENTABLE OFFC. AREA					$/NET RENTABLE OFFC. AREA				
	BLGS	SQ. FT. (10000)	$ MED.	RANGE LOW	RANGE HIGH	BLGS	SQ. FT. (10000)	$ MED.	RANGE LOW	RANGE HIGH	BLGS	SQ. FT. (10000)	$ MED.	RANGE LOW	RANGE HIGH
INCOME															
OFFICES	18	804	12.88	8.85	13.76	17	582	15.42	13.39	17.67	2	74	8.08		
GROSS POSSBLE INCOME	18	804	14.48	11.02	15.95	17	582	17.61	15.74	21.94	2	74	8.83		
VACANCY/DELIN.RENTS	18	804	.50	.00	.68	17	582	.67	.13	1.00	2	74	.00		
TOTAL COLLECTIONS	18	804	13.68	10.51	15.42	17	582	17.53	14.72	20.20	2	74	8.83		
EXPENSES															
SUBTOTAL UTILITIES	18	804	1.08	.77	1.27	17	582	1.30	1.15	1.43	2	74	1.43		
JAN.PAYROLL/CONTRACT	18	804	.59	.42	.74	17	582	.72	.68	.79	2	74	.69		
SUBTOT JAN/MAINT/RPR	18	804	1.49	.91	1.75	17	582	1.64	1.50	1.79	2	74	1.20		
MANAGEMENT FEE	18	804	.67	.48	.75	17	582	.81	.69	1.01	2	74	.09		
SUBTOTAL ADMIN/PAYRL	18	804	.98	.67	1.14	17	582	1.26	1.08	1.39	2	74	.16		
INSURANCE	18	804	.12	.11	.13	17	582	.15	.12	.18	2	74	.21		
SUBTOTAL INSUR/SRVCS	18	804	.34	.28	.47	17	582	.48	.38	.54	2	74	.25		
NET OPERATING COSTS	18	804	2.95	2.69	4.64	17	582	4.65	4.53	5.04	2	74	3.02		
REAL ESTATE TAXES	18	804	1.00	.80	1.17	17	582	1.26	1.15	1.35	2	74	1.02		
TOTAL OPERATNG COSTS	18	804	3.87	3.46	6.05	17	582	6.07	5.77	6.47	2	74	4.05		

FOOTNOTE: SQUARE FOOTAGE FIGURES (SQ.FT.) ARE REPORTED IN MULTIPLES OF TEN THOUSAND. SEE GUIDELINES SECTION FOR EXPLANATION OF REPORTS AND INTERPRETATION OF DATA.

DOWNTOWN OFFICE BUILDINGS BY AGE GROUP HOUSTON, TX 1965 - 1977

CHART OF ACCOUNTS	$/GROSS AREA OF ENTIRE BLG.					$/GROSS RENTABLE OFFC. AREA					$/NET RENTABLE OFFC. AREA				
	BLGS	SQ. FT. (10000)	$ MED.	$ RANGE LOW	$ RANGE HIGH	BLGS	SQ. FT. (10000)	$ MED.	$ RANGE LOW	$ RANGE HIGH	BLGS	SQ. FT. (10000)	$ MED.	$ RANGE LOW	$ RANGE HIGH
INCOME															
OFFICES	9	627	10.14			6	476	11.91			7	510	12.14		
GROSS POSSBLE INCOME	9	627	11.99			6	476	13.13			7	510	13.99		
VACANCY/DELIN.RENTS	9	627	.53			6	476	2.77			7	510	.69		
TOTAL COLLECTIONS	9	627	11.14			6	476	12.75			7	510	13.12		
EXPENSES															
SUBTOTAL UTILITIES	9	627	1.20			6	476	1.41			7	510	1.49		
JAN.PAYROLL/CONTRACT	9	627	.46			6	476	.52			7	510	.49		
SUBTOT JAN/MAINT/RPR	9	627	1.36			6	476	1.46			7	510	1.49		
MANAGEMENT FEE	6	281	.25			4	221	.35			4	212	.37		
SUBTOTAL ADMIN/PAYRL	9	627	.53			6	476	.57			7	510	.60		
INSURANCE	9	627	.14			6	476	.20			7	510	.16		
SUBTOTAL INSUR/SRVCS	9	627	.57			6	476	.79			7	510	.66		
NET OPERATING COSTS	9	627	3.45			6	476	4.23			7	510	4.31		
REAL ESTATE TAXES	9	627	1.31			6	476	1.45			7	510	1.44		
TOTAL OPERATNG COSTS	9	627	4.76			6	476	5.59			7	510	5.82		

DOWNTOWN OFFICE BUILDINGS BY AGE GROUP HOUSTON, TX 1978 TO DATE

CHART OF ACCOUNTS	$/GROSS AREA OF ENTIRE BLG.					$/GROSS RENTABLE OFFC. AREA					$/NET RENTABLE OFFC. AREA				
	BLGS	SQ. FT. (10000)	$ MED.	$ RANGE LOW	$ RANGE HIGH	BLGS	SQ. FT. (10000)	$ MED.	$ RANGE LOW	$ RANGE HIGH	BLGS	SQ. FT. (10000)	$ MED.	$ RANGE LOW	$ RANGE HIGH
INCOME															
OFFICES	6	699	13.91			2	285	21.06			6	606	15.00		
GROSS POSSBLE INCOME	6	699	15.68			2	285	21.87			6	606	17.84		
VACANCY/DELIN.RENTS	6	699	1.32			2	285	1.59			6	606	1.68		
TOTAL COLLECTIONS	6	699	13.73			2	285	20.28			6	606	14.79		
EXPENSES															
SUBTOTAL UTILITIES	6	699	1.05			2	285	1.35			6	606	1.21		
JAN.PAYROLL/CONTRACT	6	699	.42			2	285	.66			6	606	.46		
SUBTOT JAN/MAINT/RPR	6	699	1.14			2	285	1.59			6	606	1.36		
MANAGEMENT FEE	6	699	.40			2	285	.54			6	606	.48		
SUBTOTAL ADMIN/PAYRL	6	699	.90			2	285	.79			6	606	.91		
INSURANCE	6	699	.15			2	285	.15			6	606	.17		
SUBTOTAL INSUR/SRVCS	6	699	.59			2	285	.51			6	606	.64		
NET OPERATING COSTS	6	699	3.66			2	285	4.13			6	606	4.02		
REAL ESTATE TAXES	6	699	1.63			2	285	2.11			6	606	1.81		
TOTAL OPERATNG COSTS	6	699	5.29			2	285	6.05			6	606	5.71		

DOWNTOWN OFFICE BUILDINGS BY AGE GROUP PITTSBURGH, PA 1965 - 1977

CHART OF ACCOUNTS	$/GROSS AREA OF ENTIRE BLG.					$/GROSS RENTABLE OFFC. AREA					$/NET RENTABLE OFFC. AREA				
	BLGS	SQ. FT. (10000)	$ MED.	$ RANGE LOW	$ RANGE HIGH	BLGS	SQ. FT. (10000)	$ MED.	$ RANGE LOW	$ RANGE HIGH	BLGS	SQ. FT. (10000)	$ MED.	$ RANGE LOW	$ RANGE HIGH
INCOME															
OFFICES	5	143	12.98			3	85	15.25			5	129	14.84		
GROSS POSSBLE INCOME	5	143	13.34			3	85	16.50			5	129	15.26		
VACANCY/DELIN.RENTS	5	143	.72			3	85	.76			5	129	.76		
TOTAL COLLECTIONS	5	143	12.63			3	85	14.21			5	129	14.44		
EXPENSES															
SUBTOTAL UTILITIES	5	143	1.86			3	85	1.66			5	129	2.13		
JAN.PAYROLL/CONTRACT	5	143	1.01			3	85	1.03			5	129	1.20		
SUBTOT JAN/MAINT/RPR	5	143	2.02			3	85	2.01			5	129	2.10		
MANAGEMENT FEE	5	143	.26			3	85	.29			5	129	.29		
SUBTOTAL ADMIN/PAYRL	5	143	.55			3	85	.57			5	129	.57		
INSURANCE	5	143	.10			3	85	.26			5	129	.11		
SUBTOTAL INSUR/SRVCS	5	143	.64			3	85	.56			5	129	.73		
NET OPERATING COSTS	5	143	5.47			3	85	4.89			5	129	6.29		
REAL ESTATE TAXES	5	143	1.10			3	85	1.41			5	129	1.26		
TOTAL OPERATNG COSTS	5	143	6.81			3	85	7.64			5	129	7.79		

FOOTNOTE: SQUARE FOOTAGE FIGURES (SQ.FT.) ARE REPORTED IN MULTIPLES OF TEN THOUSAND. SEE GUIDELINES SECTION FOR EXPLANATION OF REPORTS AND INTERPRETATION OF DATA.

METROPOLITAN ANALYSIS BY AGE GROUP DOWNTOWN

DOWNTOWN OFFICE BUILDINGS BY AGE GROUP PITTSBURGH, PA 1978 TO DATE

CHART OF ACCOUNTS	$/GROSS AREA OF ENTIRE BLG.					$/GROSS RENTABLE OFFC. AREA					$/NET RENTABLE OFFC. AREA				
	BLGS	SQ. FT. (10000)	MED.	RANGE LOW	RANGE HIGH	BLGS	SQ. FT. (10000)	MED.	RANGE LOW	RANGE HIGH	BLGS	SQ. FT. (10000)	MED.	RANGE LOW	RANGE HIGH
INCOME															
OFFICES	8	661	15.54			4	406	27.00			8	447	27.00		
GROSS POSSBLE INCOME	8	661	16.64			4	406	27.72			8	447	28.72		
VACANCY/DELIN.RENTS	8	661	.94			4	406	1.09			8	447	1.13		
TOTAL COLLECTIONS	8	661	16.64			4	406	27.55			8	447	25.22		
EXPENSES															
SUBTOTAL UTILITIES	8	661	1.31			4	406	2.17			8	447	1.79		
JAN.PAYROLL/CONTRACT	8	661	.78			4	406	1.25			8	447	.96		
SUBTOT JAN/MAINT/RPR	8	661	1.59			4	406	2.44			8	447	2.43		
MANAGEMENT FEE	7	491	.18			3	259	.15			7	305	.22		
SUBTOTAL ADMIN/PAYRL	8	661	.44			4	406	.72			8	447	.89		
INSURANCE	8	661	.12			4	406	.09			8	447	.15		
SUBTOTAL INSUR/SRVCS	8	661	.66			4	406	.81			8	447	.87		
NET OPERATING COSTS	8	661	3.94			4	406	6.12			8	447	5.63		
REAL ESTATE TAXES	8	661	2.26			4	406	3.90			8	447	4.08		
TOTAL OPERATNG COSTS	8	661	6.35			4	406	10.01			8	447	8.68		

DOWNTOWN OFFICE BUILDINGS BY AGE GROUP WASHINGTON, DC 1965 - 1977

CHART OF ACCOUNTS	$/GROSS AREA OF ENTIRE BLG.					$/GROSS RENTABLE OFFC. AREA					$/NET RENTABLE OFFC. AREA				
	BLGS	SQ. FT. (10000)	MED.	RANGE LOW	RANGE HIGH	BLGS	SQ. FT. (10000)	MED.	RANGE LOW	RANGE HIGH	BLGS	SQ. FT. (10000)	MED.	RANGE LOW	RANGE HIGH
INCOME															
OFFICES	19	435	10.93	9.47	12.65	14	227	15.77	14.31	19.54	10	129	16.07	12.31	21.21
GROSS POSSBLE INCOME	19	435	13.19	11.45	16.34	14	227	20.77	16.30	23.21	10	129	21.22	16.10	24.19
VACANCY/DELIN.RENTS	19	435	.28	.00	.70	14	227	.37	.00	1.07	10	129	1.02	.02	1.91
TOTAL COLLECTIONS	19	435	13.19	11.19	15.05	14	227	19.44	16.15	23.00	10	129	20.20	14.19	21.51
EXPENSES															
SUBTOTAL UTILITIES	19	435	1.54	1.39	1.72	14	227	2.34	1.94	2.44	10	129	2.23	1.95	2.72
JAN.PAYROLL/CONTRACT	19	435	.52	.47	.57	14	227	.77	.71	.83	10	129	.77	.59	.85
SUBTOT JAN/MAINT/RPR	19	435	1.31	1.14	1.44	14	227	1.81	1.63	2.52	10	129	1.88	1.64	1.93
MANAGEMENT FEE	19	435	.54	.37	.60	14	227	.75	.64	.95	10	129	.74	.42	.86
SUBTOTAL ADMIN/PAYRL	19	435	.88	.65	1.03	14	227	1.40	.93	1.62	10	129	1.33	.55	1.77
INSURANCE	19	435	.12	.10	.18	14	227	.16	.15	.19	10	129	.21	.16	.26
SUBTOTAL INSUR/SRVCS	19	435	.30	.24	.39	14	227	.41	.33	.52	10	129	.51	.35	.82
NET OPERATING COSTS	19	435	3.92	3.71	4.58	14	227	6.03	5.10	7.01	10	129	5.99	5.05	6.71
REAL ESTATE TAXES	19	435	1.75	1.67	1.94	14	227	2.57	2.24	2.79	10	129	2.57	2.25	2.75
TOTAL OPERATNG COSTS	19	435	5.98	5.45	6.86	14	227	9.12	7.66	10.13	10	129	9.17	7.66	9.58

DOWNTOWN OFFICE BUILDINGS BY AGE GROUP WASHINGTON, DC 1978 TO DATE

CHART OF ACCOUNTS	$/GROSS AREA OF ENTIRE BLG.					$/GROSS RENTABLE OFFC. AREA					$/NET RENTABLE OFFC. AREA				
	BLGS	SQ. FT. (10000)	MED.	RANGE LOW	RANGE HIGH	BLGS	SQ. FT. (10000)	MED.	RANGE LOW	RANGE HIGH	BLGS	SQ. FT. (10000)	MED.	RANGE LOW	RANGE HIGH
INCOME															
OFFICES	13	261	12.54	10.77	14.34	7	[illegible]1	16.90			10	118	17.27	16.30	19.90
GROSS POSSBLE INCOME	13	261	14.95	12.20	17.15	7	[illegible]1	22.37			10	118	21.70	17.85	24.12
VACANCY/DELIN.RENTS	13	261	.08	.00	1.1[illegible]	[illegible]	[illegible]1	.82			10	118	.00	.00	.90
TOTAL COLLECTIONS	13	261	14.95	12.02	17.1[illegible]	[illegible]	[illegible]1	22.37			10	118	19.52	17.85	24.00
EXPENSES															
SUBTOTAL UTILITIES	13	261	1.17	.60	1.34	7	111	1.65			10	118	1.71	.69	1.84
JAN.PAYROLL/CONTRACT	13	261	.53	.48	.59	7	111	.72			10	118	.81	.69	.86
SUBTOT JAN/MAINT/RPR	13	261	1.14	1.01	1.31	7	111	1.70			10	118	1.69	1.37	1.83
MANAGEMENT FEE	13	261	.45	.35	.51	7	111	.69			10	118	.59	.53	.72
SUBTOTAL ADMIN/PAYRL	13	261	.72	.59	.90	7	111	1.02			10	118	1.08	.66	1.38
INSURANCE	13	261	.13	.10	.15	7	111	.15			10	118	.19	.13	.20
SUBTOTAL INSUR/SRVCS	13	261	.32	.27	.45	7	111	.54			10	118	.45	.41	.55
NET OPERATING COSTS	13	261	3.07	2.71	4.53	7	111	5.03			10	118	4.63	3.86	5.30
REAL ESTATE TAXES	13	261	2.00	1.31	2.16	7	111	2.65			10	118	2.39	1.65	2.70
TOTAL OPERATNG COSTS	13	261	4.88	4.42	5.69	7	111	8.03			10	118	7.11	6.25	7.39

FOOTNOTE: SQUARE FOOTAGE FIGURES (SQ.FT.) ARE REPORTED IN MULTIPLES OF TEN THOUSAND. SEE GUIDELINES SECTION FOR EXPLANATION OF REPORTS AND INTERPRETATION OF DATA.

SUBURBAN OFFICE BUILDINGS BY AGE GROUP ATLANTA, GA 1965 - 1977

CHART OF ACCOUNTS	$/GROSS AREA OF ENTIRE BLG.					$/GROSS RENTABLE OFFC. AREA					$/NET RENTABLE OFFC. AREA				
	BLGS	SQ. FT. (10000)	$ MED.	$ RANGE LOW	$ RANGE HIGH	BLGS	SQ. FT. (10000)	$ MED.	$ RANGE LOW	$ RANGE HIGH	BLGS	SQ. FT. (10000)	$ MED.	$ RANGE LOW	$ RANGE HIGH
INCOME															
OFFICES	11	102	10.87	10.31	11.13	8	57	12.00			6	48	13.32		
GROSS POSSBLE INCOME	11	102	11.04	10.47	11.99	8	57	12.46			6	48	13.32		
VACANCY/DELIN.RENTS	11	102	1.19	.20	1.38	8	57	1.47			6	48	1.46		
TOTAL COLLECTIONS	11	102	10.47	8.79	11.04	8	57	10.99			6	48	11.86		
EXPENSES															
SUBTOTAL UTILITIES	11	102	1.62	1.30	1.71	8	57	1.73			6	48	2.48		
JAN.PAYROLL/CONTRACT	10	93	.40	.30	.50	7	48	.42			6	48	.44		
SUBTOT JAN/MAINT/RPR	11	102	1.42	1.12	1.54	8	57	1.55			6	48	1.64		
MANAGEMENT FEE	10	77	.44	.37	.52	8	57	.48			5	28	.53		
SUBTOTAL ADMIN/PAYRL	11	102	.62	.48	.96	8	57	1.03			6	48	.73		
INSURANCE	11	102	.13	.09	.21	8	57	.13			6	48	.22		
SUBTOTAL INSUR/SRVCS	11	102	.49	.28	.65	8	57	.41			6	48	.64		
NET OPERATING COSTS	11	102	4.36	3.43	4.90	8	57	4.75			6	48	5.60		
REAL ESTATE TAXES	11	102	.85	.56	.98	8	57	.92			6	48	.93		
TOTAL OPERATNG COSTS	11	102	5.22	4.67	6.06	8	57	5.63			6	48	6.55		

SUBURBAN OFFICE BUILDINGS BY AGE GROUP ATLANTA, GA 1978 TO DATE

CHART OF ACCOUNTS	$/GROSS AREA OF ENTIRE BLG.					$/GROSS RENTABLE OFFC. AREA					$/NET RENTABLE OFFC. AREA				
	BLGS	SQ. FT. (10000)	$ MED.	$ RANGE LOW	$ RANGE HIGH	BLGS	SQ. FT. (10000)	$ MED.	$ RANGE LOW	$ RANGE HIGH	BLGS	SQ. FT. (10000)	$ MED.	$ RANGE LOW	$ RANGE HIGH
INCOME															
OFFICES	12	265	13.35	12.73	13.41	7	130	13.86			12	246	14.58	13.82	15.04
GROSS POSSBLE INCOME	12	265	13.39	12.73	14.50	7	130	14.53			12	246	14.99	13.82	15.45
VACANCY/DELIN.RENTS	12	265	1.26	.19	1.67	7	130	1.31			12	246	1.32	.21	1.94
TOTAL COLLECTIONS	12	265	12.41	8.55	13.20	7	130	12.98			12	246	13.31	8.86	14.38
EXPENSES															
SUBTOTAL UTILITIES	12	265	1.12	.84	1.51	7	130	1.16			12	246	1.17	.95	1.73
JAN.PAYROLL/CONTRACT	11	254	.55	.31	.64	7	130	.57			11	236	.63	.37	.67
SUBTOT JAN/MAINT/RPR	12	265	1.17	.64	1.28	7	130	1.22			12	246	1.36	.74	1.48
MANAGEMENT FEE	12	265	.51	.31	.54	7	130	.53			12	246	.56	.33	.58
SUBTOTAL ADMIN/PAYRL	12	265	.72	.46	.99	7	130	.75			12	246	.79	.48	1.05
INSURANCE	12	265	.16	.12	.21	7	130	.16			12	246	.18	.13	.24
SUBTOTAL INSUR/SRVCS	12	265	.52	.40	.57	7	130	.42			12	246	.59	.47	.61
NET OPERATING COSTS	12	265	3.68	3.43	3.74	7	130	3.89			12	246	3.85	3.73	4.33
REAL ESTATE TAXES	12	265	.91	.80	.98	7	130	.95			12	246	.95	.86	1.08
TOTAL OPERATNG COSTS	12	265	4.73	4.22	4.92	7	130	4.95			12	246	5.15	4.52	5.66

SUBURBAN OFFICE BUILDINGS BY AGE GROUP CHICAGO, IL 1965 - 1977

CHART OF ACCOUNTS	$/GROSS AREA OF ENTIRE BLG.					$/GROSS RENTABLE OFFC. AREA					$/NET RENTABLE OFFC. AREA				
	BLGS	SQ. FT. (10000)	$ MED.	$ RANGE LOW	$ RANGE HIGH	BLGS	SQ. FT. (10000)	$ MED.	$ RANGE LOW	$ RANGE HIGH	BLGS	SQ. FT. (10000)	$ MED.	$ RANGE LOW	$ RANGE HIGH
INCOME															
OFFICES	14	96	11.91	9.18	14.72	7	63	10.92			10	49	15.19	10.87	16.89
GROSS POSSBLE INCOME	14	96	14.00	9.43	15.18	7	63	12.55			10	49	15.37	10.98	17.58
VACANCY/DELIN.RENTS	14	96	1.02	.08	2.07	7	63	1.10			10	49	1.32	.18	2.28
TOTAL COLLECTIONS	14	96	11.08	8.80	14.17	7	63	12.06			10	49	13.72	10.36	16.26
EXPENSES															
SUBTOTAL UTILITIES	14	96	1.48	1.10	2.39	7	63	1.59			10	49	1.72	1.26	1.86
JAN.PAYROLL/CONTRACT	14	96	.69	.48	.88	7	63	.84			10	49	.73	.57	.84
SUBTOT JAN/MAINT/RPR	14	96	1.44	1.28	1.97	7	63	1.39			10	49	1.73	1.48	1.87
MANAGEMENT FEE	11	60	.45	.37	.55	5	36	.41			9	43	.51	.48	.77
SUBTOTAL ADMIN/PAYRL	13	84	.87	.38	1.05	6	52	.77			10	49	1.22	.77	1.32
INSURANCE	14	96	.11	.08	.14	7	63	.11			10	49	.13	.10	.15
SUBTOTAL INSUR/SRVCS	14	96	.35	.24	.48	7	63	.33			10	49	.42	.28	.45
NET OPERATING COSTS	14	96	4.15	3.21	5.36	7	63	3.85			10	49	4.79	3.85	6.44
REAL ESTATE TAXES	14	96	1.49	1.04	2.67	7	63	2.81			10	49	1.87	1.20	2.34
TOTAL OPERATNG COSTS	14	96	5.88	4.99	6.89	7	63	6.05			10	49	6.43	5.87	8.91

FOOTNOTE: SQUARE FOOTAGE FIGURES (SQ.FT.) ARE REPORTED IN MULTIPLES OF TEN THOUSAND. SEE GUIDELINES SECTION FOR EXPLANATION OF REPORTS AND INTERPRETATION OF DATA. COPYRIGHT 1987, IREM.

METROPOLITAN ANALYSIS BY RENTAL RANGE SUBURBAN

SUBURBAN OFFICE BUILDINGS BY AGE GROUP CHICAGO, IL 1978 TO DATE

CHART OF ACCOUNTS	$/GROSS AREA OF ENTIRE BLG.					$/GROSS RENTABLE OFFC. AREA					$/NET RENTABLE OFFC. AREA				
	BLGS	SQ. FT. (10000)	$ MED.	RANGE LOW	RANGE HIGH	BLGS	SQ. FT. (10000)	$ MED.	RANGE LOW	RANGE HIGH	BLGS	SQ. FT. (10000)	$ MED.	RANGE LOW	RANGE HIGH
INCOME															
OFFICES	9	82	12.45			8	66	13.09			4	46	13.09		
GROSS POSSBLE INCOME	9	82	13.53			8	66	13.53			4	46	14.91		
VACANCY/DELIN.RENTS	9	82	1.16			8	66	1.16			4	46	1.84		
TOTAL COLLECTIONS	9	82	11.74			8	66	12.38			4	46	13.08		
EXPENSES															
SUBTOTAL UTILITIES	9	82	.96			8	66	1.04			4	46	.23		
JAN.PAYROLL/CONTRACT	9	82	.47			8	66	.47			4	46	.62		
SUBTOT JAN/MAINT/RPR	9	82	1.02			8	66	1.06			4	46	1.21		
MANAGEMENT FEE	9	82	.59			8	66	.63			4	46	.67		
SUBTOTAL ADMIN/PAYRL	9	82	.68			8	66	.68			4	46	.71		
INSURANCE	9	82	.12			8	66	.13			4	46	.12		
SUBTOTAL INSUR/SRVCS	9	82	.44			8	66	.45			4	46	.49		
NET OPERATING COSTS	9	82	2.94			8	66	3.30			4	46	2.82		
REAL ESTATE TAXES	9	82	2.78			8	66	2.90			4	46	3.26		
TOTAL OPERATNG COSTS	9	82	5.35			8	66	5.35			4	46	5.90		

SUBURBAN OFFICE BUILDINGS BY AGE GROUP DALLAS, TX 1965 - 1977

CHART OF ACCOUNTS	$/GROSS AREA OF ENTIRE BLG.					$/GROSS RENTABLE OFFC. AREA					$/NET RENTABLE OFFC. AREA				
	BLGS	SQ. FT. (10000)	$ MED.	RANGE LOW	RANGE HIGH	BLGS	SQ. FT. (10000)	$ MED.	RANGE LOW	RANGE HIGH	BLGS	SQ. FT. (10000)	$ MED.	RANGE LOW	RANGE HIGH
INCOME															
OFFICES	19	438	9.90	7.61	12.35	13	268	12.02	7.85	14.09	16	286	11.86	9.00	14.12
GROSS POSSBLE INCOME	19	438	11.17	8.37	12.79	13	268	12.79	9.82	15.99	16	286	14.31	10.06	17.43
VACANCY/DELIN.RENTS	19	438	2.04	.00	2.56	13	268	2.07	.00	2.64	16	286	2.24	.00	3.10
TOTAL COLLECTIONS	19	438	8.65	6.16	9.77	13	268	9.82	6.62	14.44	16	286	10.96	7.52	12.27
EXPENSES															
SUBTOTAL UTILITIES	19	438	1.42	1.10	1.65	13	268	1.69	1.38	1.75	16	286	1.93	1.54	1.98
JAN.PAYROLL/CONTRACT	19	438	.49	.35	.55	13	268	.55	.41	.60	16	286	.61	.46	.63
SUBTOT JAN/MAINT/RPR	19	438	1.21	1.09	1.30	13	268	1.31	1.10	1.52	16	286	1.53	1.30	1.68
MANAGEMENT FEE	19	438	.26	.22	.35	13	268	.35	.26	.45	16	286	.37	.28	.46
SUBTOTAL ADMIN/PAYRL	19	438	.70	.58	.82	13	268	.83	.62	.97	16	286	.81	.64	1.00
INSURANCE	18	371	.10	.07	.14	13	268	.11	.08	.15	15	228	.10	.08	.17
SUBTOTAL INSUR/SRVCS	19	438	.47	.40	.51	13	268	.49	.40	.61	16	286	.58	.53	.69
NET OPERATING COSTS	19	438	4.01	3.27	4.40	13	268	4.07	3.95	5.18	16	286	4.64	4.49	5.25
REAL ESTATE TAXES	19	438	1.00	.73	1.10	13	268	1.09	.79	1.21	16	286	1.18	.90	1.35
TOTAL OPERATNG COSTS	19	438	4.81	4.38	5.29	13	268	5.13	4.66	6.29	16	286	5.83	5.54	6.29

SUBURBAN OFFICE BUILDINGS BY AGE GROUP DALLAS, TX 1978 TO DATE

CHART OF ACCOUNTS	$/GROSS AREA OF ENTIRE BLG.					$/GROSS RENTABLE OFFC. AREA					$/NET RENTABLE OFFC. AREA				
	BLGS	SQ. FT. (10000)	$ MED.	RANGE LOW	RANGE HIGH	BLGS	SQ. FT. (10000)	$ MED.	RANGE LOW	RANGE HIGH	BLGS	SQ. FT. (10000)	$ MED.	RANGE LOW	RANGE HIGH
INCOME															
OFFICES	74	1272	13.15	11.91	15.83	31	584	14.13	12.12	15.45	64	1017	14.13	12.85	17.31
GROSS POSSBLE INCOME	75	1282	13.98	12.53	16.77	32	594	15.20	12.57	16.77	64	1017	15.38	13.29	18.78
VACANCY/DELIN.RENTS	75	1282	2.25	.78	3.86	32	594	2.59	.83	3.82	64	1017	2.60	.99	4.31
TOTAL COLLECTIONS	75	1282	11.65	9.84	13.28	32	594	12.11	9.97	13.38	64	1017	12.59	10.67	15.24
EXPENSES															
SUBTOTAL UTILITIES	75	1282	1.37	1.16	1.49	32	594	1.41	1.20	1.56	64	1017	1.44	1.27	1.67
JAN.PAYROLL/CONTRACT	73	1275	.48	.41	.53	31	593	.46	.40	.54	63	1011	.52	.45	.58
SUBTOT JAN/MAINT/RPR	75	1282	1.15	1.04	1.29	32	594	1.14	1.02	1.31	64	1017	1.27	1.10	1.43
MANAGEMENT FEE	71	1162	.38	.30	.48	31	570	.42	.33	.51	60	906	.39	.32	.53
SUBTOTAL ADMIN/PAYRL	74	1281	.86	.67	1.20	32	594	.97	.62	1.22	63	1016	.89	.74	1.28
INSURANCE	74	1242	.13	.08	.20	32	594	.13	.08	.20	63	981	.13	.09	.18
SUBTOTAL INSUR/SRVCS	75	1282	.50	.40	.62	32	594	.54	.39	.68	64	1017	.54	.42	.65
NET OPERATING COSTS	75	1282	3.97	3.58	4.28	32	594	4.17	3.66	4.53	64	1017	4.31	3.90	4.65
REAL ESTATE TAXES	75	1282	1.25	1.08	1.40	32	594	1.39	1.26	1.52	64	1017	1.32	1.24	1.55
TOTAL OPERATNG COSTS	75	1282	5.19	4.79	5.69	32	594	5.52	4.89	6.11	64	1017	5.68	5.21	6.18

FOOTNOTE: SQUARE FOOTAGE FIGURES (SQ.FT.) ARE REPORTED IN MULTIPLES OF TEN THOUSAND. SEE GUIDELINES SECTION FOR EXPLANATION OF REPORTS AND INTERPRETATION OF DATA.

SUBURBAN OFFICE BUILDINGS BY AGE GROUP DENVER, CO 1965 - 1977

CHART OF ACCOUNTS	$/GROSS AREA OF ENTIRE BLG.					$/GROSS RENTABLE OFFC. AREA					$/NET RENTABLE OFFC. AREA				
	BLGS	SQ. FT. (10000)	MED.	RANGE LOW	RANGE HIGH	BLGS	SQ. FT. (10000)	MED.	RANGE LOW	RANGE HIGH	BLGS	SQ. FT. (10000)	MED.	RANGE LOW	RANGE HIGH
INCOME															
OFFICES	12	117	9.91	7.39	11.03	9	71	9.91			9	83	11.00		
GROSS POSSBLE INCOME	12	117	9.91	7.72	12.08	9	71	9.91			9	83	11.02		
VACANCY/DELIN.RENTS	12	117	1.64	1.17	1.84	9	71	1.39			9	83	1.84		
TOTAL COLLECTIONS	12	117	8.66	7.24	9.52	9	71	8.66			9	83	9.61		
EXPENSES															
SUBTOTAL UTILITIES	12	117	1.34	.98	1.50	9	71	1.34			9	83	1.50		
JAN.PAYROLL/CONTRACT	12	117	.54	.27	.66	9	71	.35			9	83	.59		
SUBTOT JAN/MAINT/RPR	12	117	1.50	.89	1.59	9	71	.94			9	83	1.20		
MANAGEMENT FEE	12	117	.37	.23	.44	9	71	.36			9	83	.41		
SUBTOTAL ADMIN/PAYRL	12	117	.60	.38	.69	9	71	.65			9	83	.65		
INSURANCE	12	117	.15	.13	.18	9	71	.15			9	83	.20		
SUBTOTAL INSUR/SRVCS	12	117	.38	.28	.42	9	71	.34			9	83	.46		
NET OPERATING COSTS	12	117	3.83	2.72	4.15	9	71	3.36			9	83	3.77		
REAL ESTATE TAXES	12	117	1.05	.79	1.11	9	71	1.08			9	83	1.24		
TOTAL OPERATNG COSTS	12	117	5.07	3.42	5.04	9	71	4.78			9	83	5.37		

SUBURBAN OFFICE BUILDINGS BY AGE GROUP DENVER, CO 1978 TO DATE

CHART OF ACCOUNTS	$/GROSS AREA OF ENTIRE BLG.					$/GROSS RENTABLE OFFC. AREA					$/NET RENTABLE OFFC. AREA				
	BLGS	SQ. FT. (10000)	MED.	RANGE LOW	RANGE HIGH	BLGS	SQ. FT. (10000)	MED.	RANGE LOW	RANGE HIGH	BLGS	SQ. FT. (10000)	MED.	RANGE LOW	RANGE HIGH
INCOME															
OFFICES	39	472	13.01	11.15	14.60	30	338	14.14	11.86	16.00	22	253	14.87	12.50	16.97
GROSS POSSBLE INCOME	39	472	14.32	11.93	15.94	30	338	14.91	12.05	17.28	22	253	16.12	12.94	18.27
VACANCY/DELIN.RENTS	39	472	.93	.00	2.28	30	338	1.01	.00	2.69	22	253	.00	.00	3.02
TOTAL COLLECTIONS	39	472	13.01	9.16	15.00	30	338	14.29	10.53	16.29	22	253	14.24	12.03	17.30
EXPENSES															
SUBTOTAL UTILITIES	39	472	1.16	.96	1.49	30	338	1.30	1.10	1.60	22	253	1.39	1.09	1.72
JAN.PAYROLL/CONTRACT	39	472	.51	.36	.56	30	338	.54	.40	.60	22	253	.55	.45	.60
SUBTOT JAN/MAINT/RPR	39	472	1.13	.91	1.22	30	338	1.20	1.00	1.36	22	253	1.17	.97	1.34
MANAGEMENT FEE	39	472	.48	.37	.56	30	338	.51	.39	.64	22	253	.56	.35	.63
SUBTOTAL ADMIN/PAYRL	39	472	.61	.46	.82	30	338	.81	.51	.94	22	253	.85	.59	.99
INSURANCE	38	467	.18	.13	.21	29	333	.18	.14	.22	22	253	.20	.16	.25
SUBTOTAL INSUR/SRVCS	39	472	.49	.39	.57	30	338	.53	.49	.58	22	253	.56	.49	.59
NET OPERATING COSTS	39	472	3.56	3.08	3.90	30	338	3.95	3.27	4.31	22	253	3.89	3.59	4.35
REAL ESTATE TAXES	39	472	1.24	.88	1.40	30	338	1.26	.99	1.53	22	253	1.50	1.11	1.69
TOTAL OPERATNG COSTS	39	472	4.57	4.09	5.23	30	338	5.23	4.49	5.98	22	253	5.36	4.68	6.47

SUBURBAN OFFICE BUILDINGS BY AGE GROUP HOUSTON, TX 1965 - 1977

CHART OF ACCOUNTS	$/GROSS AREA OF ENTIRE BLG.					$/GROSS RENTABLE OFFC. AREA					$/NET RENTABLE OFFC. AREA				
	BLGS	SQ. FT. (10000)	MED.	RANGE LOW	RANGE HIGH	BLGS	SQ. FT. (10000)	MED.	RANGE LOW	RANGE HIGH	BLGS	SQ. FT. (10000)	MED.	RANGE LOW	RANGE HIGH
INCOME															
OFFICES	33	570	9.77	8.76	11.88	14	228	9.74	8.35	12.28	27	473	10.00	9.00	11.29
GROSS POSSBLE INCOME	33	570	11.46	9.24	13.00	14	228	10.82	8.70	13.29	27	473	11.66	9.97	12.88
VACANCY/DELIN.RENTS	33	570	2.94	1.36	5.28	14	228	1.79	.00	3.65	27	473	3.37	1.54	5.57
TOTAL COLLECTIONS	33	570	7.87	6.21	9.55	14	228	7.80	6.89	8.70	27	473	8.48	6.47	9.11
EXPENSES															
SUBTOTAL UTILITIES	33	570	1.19	1.04	1.61	14	228	1.36	1.04	1.74	27	473	1.24	1.10	1.74
JAN.PAYROLL/CONTRACT	32	563	.40	.27	.50	13	221	.37	.35	.43	26	467	.41	.29	.55
SUBTOT JAN/MAINT/RPR	33	570	1.13	1.03	1.45	14	228	1.06	.89	1.35	27	473	1.18	1.06	1.55
MANAGEMENT FEE	29	467	.29	.17	.41	13	216	.26	.15	.39	23	378	.30	.17	.41
SUBTOTAL ADMIN/PAYRL	33	570	.84	.58	1.06	14	228	.96	.56	1.07	27	473	.94	.62	1.07
INSURANCE	31	551	.14	.11	.16	14	228	.12	.10	.15	25	456	.15	.11	.19
SUBTOTAL INSUR/SRVCS	33	570	.57	.44	.71	14	228	.54	.39	.77	27	473	.61	.48	.77
NET OPERATING COSTS	33	570	4.11	3.38	4.46	14	228	4.05	3.38	4.82	27	473	4.44	3.82	4.78
REAL ESTATE TAXES	33	570	1.05	.88	1.15	14	228	1.00	.85	1.16	27	473	1.12	.92	1.22
TOTAL OPERATNG COSTS	33	570	5.11	4.43	5.78	14	228	5.11	4.36	5.88	27	473	5.52	4.90	5.88

FOOTNOTE: SQUARE FOOTAGE FIGURES (SQ.FT.) ARE REPORTED IN MULTIPLES OF TEN THOUSAND. SEE GUIDELINES SECTION FOR EXPLANATION OF REPORTS AND INTERPRETATION OF DATA.

METROPOLITAN ANALYSIS BY AGE GROUP SUBURBAN

SUBURBAN OFFICE BUILDINGS BY AGE GROUP HOUSTON, TX 1978 TO DATE

CHART OF ACCOUNTS	$/GROSS AREA OF ENTIRE BLG.					$/GROSS RENTABLE OFFC. AREA					$/NET RENTABLE OFFC. AREA				
	BLGS	SQ. FT. (10000)	--------$------ MED.	RANGE LOW	HIGH	BLGS	SQ. FT. (10000)	--------$------ MED.	RANGE LOW	HIGH	BLGS	SQ. FT. (10000)	--------$------ MED.	RANGE LOW	HIGH
INCOME															
OFFICES	78	1714	13.12	10.14	15.52	30	594	13.92	10.00	17.23	64	1390	13.69	11.00	16.10
GROSS POSSBLE INCOME	78	1714	14.50	11.56	16.97	30	594	16.21	10.55	18.84	64	1390	15.56	12.19	17.49
VACANCY/DELIN.RENTS	78	1714	3.00	1.23	4.39	30	594	3.78	1.23	5.57	64	1390	2.97	1.25	4.56
TOTAL COLLECTIONS	78	1714	10.23	7.36	13.94	30	594	9.59	7.16	14.17	64	1390	10.57	7.90	14.31
EXPENSES															
SUBTOTAL UTILITIES	78	1714	1.17	.99	1.50	30	594	1.33	1.03	1.67	64	1390	1.18	1.08	1.56
JAN.PAYROLL/CONTRACT	77	1698	.46	.37	.52	29	577	.49	.40	.54	63	1373	.48	.39	.56
SUBTOT JAN/MAINT/RPR	78	1714	1.12	.88	1.30	30	594	1.19	.86	1.32	64	1390	1.18	1.01	1.43
MANAGEMENT FEE	66	1480	.39	.27	.56	26	511	.38	.25	.45	52	1170	.42	.30	.60
SUBTOTAL ADMIN/PAYRL	78	1714	.74	.52	1.05	30	594	.76	.45	1.01	64	1390	.82	.58	1.07
INSURANCE	78	1714	.16	.13	.21	30	594	.19	.14	.22	64	1390	.17	.13	.22
SUBTOTAL INSUR/SRVCS	78	1714	.53	.43	.62	30	594	.55	.43	.73	64	1390	.54	.48	.65
NET OPERATING COSTS	78	1714	3.75	3.08	4.31	30	594	3.51	3.16	4.65	64	1390	3.91	3.47	4.31
REAL ESTATE TAXES	77	1691	1.24	1.14	1.39	29	571	1.27	1.18	1.39	63	1367	1.37	1.21	1.50
TOTAL OPERATNG COSTS	78	1714	5.04	4.29	5.62	30	594	5.10	4.30	5.96	64	1390	5.29	4.79	5.87

SUBURBAN OFFICE BUILDINGS BY AGE GROUP LOS ANGELES, CA 1946 - 1964

CHART OF ACCOUNTS	$/GROSS AREA OF ENTIRE BLG.					$/GROSS RENTABLE OFFC. AREA					$/NET RENTABLE OFFC. AREA				
	BLGS	SQ. FT. (10000)	--------$------ MED.	RANGE LOW	HIGH	BLGS	SQ. FT. (10000)	--------$------ MED.	RANGE LOW	HIGH	BLGS	SQ. FT. (10000)	--------$------ MED.	RANGE LOW	HIGH
INCOME															
OFFICES	6	15	16.54			5	13	16.70			5	6	17.53		
GROSS POSSBLE INCOME	6	15	16.97			5	13	16.70			5	6	17.53		
VACANCY/DELIN.RENTS	6	15	.95			5	13	1.15			5	6	.35		
TOTAL COLLECTIONS	6	15	15.59			5	13	15.56			5	6	16.10		
EXPENSES															
SUBTOTAL UTILITIES	6	15	1.07			5	13	1.28			5	6	.92		
JAN.PAYROLL/CONTRACT	5	14	.54			4	12	.59			4	5	.85		
SUBTOT JAN/MAINT/RPR	6	15	1.98			5	13	1.55			5	6	1.67		
MANAGEMENT FEE	5	14	.71			4	12	.87			4	5	.87		
SUBTOTAL ADMIN/PAYRL	5	14	.92			4	12	1.35			4	5	.95		
INSURANCE	6	15	.32			5	13	.22			5	6	.22		
SUBTOTAL INSUR/SRVCS	6	15	.57			5	13	.56			5	6	.59		
NET OPERATING COSTS	6	15	3.95			5	13	4.74			5	6	3.60		
REAL ESTATE TAXES	6	15	.50			5	13	.40			5	6	.40		
TOTAL OPERATNG COSTS	6	15	4.25			5	13	5.10			5	6	4.17		

SUBURBAN OFFICE BUILDINGS BY AGE GROUP LOS ANGELES, CA 1965 - 1977

CHART OF ACCOUNTS	$/GROSS AREA OF ENTIRE BLG.					$/GROSS RENTABLE OFFC. AREA					$/NET RENTABLE OFFC. AREA				
	BLGS	SQ. FT. (10000)	--------$------ MED.	RANGE LOW	HIGH	BLGS	SQ. FT. (10000)	--------$------ MED.	RANGE LOW	HIGH	BLGS	SQ. FT. (10000)	--------$------ MED.	RANGE LOW	HIGH
INCOME															
OFFICES	12	100	15.99	14.05	17.59	4	23	16.08			11	92	18.17	15.33	18.93
GROSS POSSBLE INCOME	12	100	18.89	14.40	20.56	4	23	17.22			11	92	20.54	15.89	22.38
VACANCY/DELIN.RENTS	12	100	.00	.00	.11	4	23	.12			11	92	.00	.00	.06
TOTAL COLLECTIONS	12	100	18.89	13.98	20.56	4	23	17.17			11	92	20.54	15.74	22.38
EXPENSES															
SUBTOTAL UTILITIES	12	100	1.89	1.79	2.42	4	23	2.05			11	92	2.20	1.89	2.60
JAN.PAYROLL/CONTRACT	12	100	.66	.61	.70	4	23	.64			11	92	.70	.58	.76
SUBTOT JAN/MAINT/RPR	12	100	2.20	1.63	2.22	4	23	2.43			11	92	1.90	1.64	2.35
MANAGEMENT FEE	12	100	.57	.44	.71	4	23	.49			11	92	.57	.43	.83
SUBTOTAL ADMIN/PAYRL	12	100	.94	.59	1.02	4	23	1.01			11	92	.98	.61	1.03
INSURANCE	11	93	.20	.16	.21	4	23	.18			10	87	.23	.18	.62
SUBTOTAL INSUR/SRVCS	12	100	.47	.38	1.05	4	23	.46			11	92	.55	.48	1.08
NET OPERATING COSTS	12	100	5.90	4.78	6.19	4	23	6.24			11	92	6.21	5.15	6.35
REAL ESTATE TAXES	12	100	.80	.53	1.19	4	23	1.28			11	92	.69	.39	.95
TOTAL OPERATNG COSTS	12	100	6.75	5.22	7.44	4	23	7.09			11	92	7.11	5.38	7.44

FOOTNOTE: SQUARE FOOTAGE FIGURES (SQ.FT.) ARE REPORTED IN MULTIPLES OF TEN THOUSAND. SEE GUIDELINES SECTION FOR EXPLANATION OF REPORTS AND INTERPRETATION OF DATA.

METROPOLITAN ANALYSIS BY AGE GROUP SUBURBAN

SUBURBAN OFFICE BUILDINGS BY AGE GROUP LOS ANGELES, CA 1978 TO DATE

CHART OF ACCOUNTS	$/GROSS AREA OF ENTIRE BLG.					$/GROSS RENTABLE OFFC. AREA					$/NET RENTABLE OFFC. AREA				
	BLGS	SQ. FT. (10000)	$ MED.	$ RANGE LOW	$ RANGE HIGH	BLGS	SQ. FT. (10000)	$ MED.	$ RANGE LOW	$ RANGE HIGH	BLGS	SQ. FT. (10000)	$ MED.	$ RANGE LOW	$ RANGE HIGH
INCOME															
OFFICES	12	169	16.70	14.59	18.96	8	108	19.79			7	54	18.59		
GROSS POSSBLE INCOME	12	169	17.77	16.29	20.77	8	108	20.44			7	54	19.79		
VACANCY/DELIN.RENTS	12	169	.00	.00	3.51	8	108	.39			7	54	.40		
TOTAL COLLECTIONS	12	169	16.53	12.06	20.77	8	108	19.17			7	54	17.28		
EXPENSES															
SUBTOTAL UTILITIES	12	169	2.07	1.71	2.11	8	108	2.07			7	54	2.28		
JAN.PAYROLL/CONTRACT	12	169	.46	.34	.51	8	108	.43			7	54	.61		
SUBTOT JAN/MAINT/RPR	12	169	1.19	1.02	1.25	8	108	1.37			7	54	1.71		
MANAGEMENT FEE	12	169	.59	.40	.63	8	108	.79			7	54	.57		
SUBTOTAL ADMIN/PAYRL	12	169	1.01	.64	1.21	8	108	1.21			7	54	.90		
INSURANCE	12	169	.22	.13	.38	8	108	.38			7	54	.16		
SUBTOTAL INSUR/SRVCS	12	169	.67	.60	.97	8	108	.82			7	54	.68		
NET OPERATING COSTS	12	169	4.88	4.44	5.04	8	108	5.54			7	54	4.96		
REAL ESTATE TAXES	12	169	1.28	.92	1.66	8	108	1.11			7	54	1.23		
TOTAL OPERATNG COSTS	12	169	6.13	5.54	6.47	8	108	6.73			7	54	6.63		

SUBURBAN OFFICE BUILDINGS BY AGE GROUP MINNEAPOLIS-S PL., MN 1965 - 1977

CHART OF ACCOUNTS	$/GROSS AREA OF ENTIRE BLG.					$/GROSS RENTABLE OFFC. AREA					$/NET RENTABLE OFFC. AREA				
	BLGS	SQ. FT. (10000)	$ MED.	$ RANGE LOW	$ RANGE HIGH	BLGS	SQ. FT. (10000)	$ MED.	$ RANGE LOW	$ RANGE HIGH	BLGS	SQ. FT. (10000)	$ MED.	$ RANGE LOW	$ RANGE HIGH
INCOME															
OFFICES	7	114	11.89			5	59	12.13			4	56	14.50		
GROSS POSSBLE INCOME	7	114	12.55			5	59	12.61			4	56	15.85		
VACANCY/DELIN.RENTS	7	114	1.33			5	59	4.13			4	56	1.40		
TOTAL COLLECTIONS	7	114	9.39			5	59	9.61			4	56	13.75		
EXPENSES															
SUBTOTAL UTILITIES	7	114	1.05			5	59	1.05			4	56	1.35		
JAN.PAYROLL/CONTRACT	7	114	.58			5	59	.49			4	56	.70		
SUBTOT JAN/MAINT/RPR	7	114	1.42			5	59	1.45			4	56	1.67		
MANAGEMENT FEE	7	114	.35			5	59	.38			4	56	.54		
SUBTOTAL ADMIN/PAYRL	7	114	.67			5	59	.74			4	56	.71		
INSURANCE	7	114	.16			5	59	.17			4	56	.26		
SUBTOTAL INSUR/SRVCS	7	114	.48			5	59	.51			4	56	.65		
NET OPERATING COSTS	7	114	3.82			5	59	4.13			4	56	4.12		
REAL ESTATE TAXES	7	114	2.07			5	59	1.64			4	56	2.45		
TOTAL OPERATNG COSTS	7	114	5.44			5	59	5.76			4	56	6.98		

SUBURBAN OFFICE BUILDINGS BY AGE GROUP MINNEAPOLIS-S PL., MN 1978 TO DATE

CHART OF ACCOUNTS	$/GROSS AREA OF ENTIRE BLG.					$/GROSS RENTABLE OFFC. AREA					$/NET RENTABLE OFFC. AREA				
	BLGS	SQ. FT. (10000)	$ MED.	$ RANGE LOW	$ RANGE HIGH	BLGS	SQ. FT. (10000)	$ MED.	$ RANGE LOW	$ RANGE HIGH	BLGS	SQ. FT. (10000)	$ MED.	$ RANGE LOW	$ RANGE HIGH
INCOME															
OFFICES	23	288	12.80	9.64	14.21	16	139	14.57	10.26	15.17	20	197	13.64	11.55	16.83
GROSS POSSBLE INCOME	23	288	14.09	12.36	14.99	16	139	15.51	12.87	15.76	20	197	14.95	13.58	17.41
VACANCY/DELIN.RENTS	23	288	2.36	.18	3.74	16	139	2.46	.18	4.00	20	197	3.69	.59	4.72
TOTAL COLLECTIONS	23	288	10.41	9.51	12.15	16	139	12.02	10.06	13.81	20	197	12.44	10.94	13.38
EXPENSES															
SUBTOTAL UTILITIES	23	288	1.03	.90	1.14	16	139	1.16	1.00	1.21	20	197	1.20	1.07	1.62
JAN.PAYROLL/CONTRACT	21	271	.55	.47	.62	14	124	.58	.49	.68	18	183	.58	.53	.66
SUBTOT JAN/MAINT/RPR	23	288	1.08	.93	1.28	16	139	1.15	.95	1.31	20	197	1.26	1.10	1.44
MANAGEMENT FEE	23	288	.47	.31	.50	16	139	.53	.43	.57	20	197	.55	.35	.60
SUBTOTAL ADMIN/PAYRL	23	288	.55	.44	.67	16	139	.59	.51	.77	20	197	.65	.55	.71
INSURANCE	23	288	.13	.08	.17	16	139	.09	.08	.17	20	197	.17	.10	.20
SUBTOTAL INSUR/SRVCS	23	288	.47	.36	.53	16	139	.50	.41	.55	20	197	.54	.46	.59
NET OPERATING COSTS	23	288	3.40	2.97	3.65	16	139	3.57	3.10	3.83	20	197	3.83	3.49	4.12
REAL ESTATE TAXES	23	288	2.05	1.80	2.31	16	139	2.19	2.00	2.50	20	197	2.45	2.30	2.58
TOTAL OPERATNG COSTS	23	288	5.28	4.82	5.83	16	139	5.46	5.10	6.17	20	197	6.29	5.74	6.83

FOOTNOTE: SQUARE FOOTAGE FIGURES (SQ.FT.) ARE REPORTED IN MULTIPLES OF TEN THOUSAND. SEE GUIDELINES SECTION FOR EXPLANATION OF REPORTS AND INTERPRETATION OF DATA.

METROPOLITAN ANALYSIS BY AGE GROUP

SUBURBAN

SUBURBAN OFFICE BUILDINGS BY AGE GROUP NASHVILLE, TN 1965 - 1977

CHART OF ACCOUNTS	$/GROSS AREA OF ENTIRE BLG.					$/GROSS RENTABLE OFFC. AREA					$/NET RENTABLE OFFC. AREA				
	BLGS	SQ. FT. (10000)	$ MED.	RANGE LOW	HIGH	BLGS	SQ. FT. (10000)	$ MED.	RANGE LOW	HIGH	BLGS	SQ. FT. (10000)	$ MED.	RANGE LOW	HIGH
INCOME															
OFFICES	15	79	9.50	7.22	10.59	13	52	10.16	7.58	11.21	11	63	11.36	8.08	12.27
GROSS POSSBLE INCOME	15	79	9.56	7.22	10.59	13	52	10.27	7.72	11.26	11	63	11.41	8.08	12.32
VACANCY/DELIN.RENTS	15	79	1.44	.56	2.11	13	52	1.23	.56	2.16	11	63	1.83	.52	2.43
TOTAL COLLECTIONS	15	79	7.39	6.38	8.06	13	52	7.52	6.54	9.16	11	63	7.28	6.47	10.24
EXPENSES															
SUBTOTAL UTILITIES	15	79	1.56	1.19	1.81	13	52	1.69	1.29	2.02	11	63	1.56	1.14	1.89
JAN.PAYROLL/CONTRACT	13	77	.42	.38	.47	11	50	.46	.37	.47	10	62	.52	.42	.57
SUBTOT JAN/MAINT/RPR	15	79	1.05	.94	1.22	13	52	1.07	.97	1.32	11	63	1.29	1.00	1.49
MANAGEMENT FEE	15	79	.33	.27	.42	13	52	.34	.28	.39	11	63	.38	.31	.42
SUBTOTAL ADMIN/PAYRL	15	79	.49	.36	.72	13	52	.49	.37	.73	11	63	.77	.41	.82
INSURANCE	15	79	.11	.07	.17	13	52	.11	.08	.20	11	63	.16	.08	.23
SUBTOTAL INSUR/SRVCS	15	79	.39	.24	.42	13	52	.41	.27	.51	11	63	.41	.31	.48
NET OPERATING COSTS	15	79	3.73	3.19	4.05	13	52	3.84	3.19	4.51	11	63	4.20	3.35	4.59
REAL ESTATE TAXES	15	79	.78	.47	.85	13	52	.75	.55	.97	11	63	.81	.50	.91
TOTAL OPERATNG COSTS	15	79	4.39	4.00	4.77	13	52	4.65	4.09	5.42	11	63	4.92	3.93	5.32

SUBURBAN OFFICE BUILDINGS BY AGE GROUP NASHVILLE, TN 1978 TO DATE

CHART OF ACCOUNTS	$/GROSS AREA OF ENTIRE BLG.					$/GROSS RENTABLE OFFC. AREA					$/NET RENTABLE OFFC. AREA				
	BLGS	SQ. FT. (10000)	$ MED.	RANGE LOW	HIGH	BLGS	SQ. FT. (10000)	$ MED.	RANGE LOW	HIGH	BLGS	SQ. FT. (10000)	$ MED.	RANGE LOW	HIGH
INCOME															
OFFICES	10	98	13.31	9.61	14.60	9	78	10.56			6	52	17.22		
GROSS POSSBLE INCOME	10	98	14.38	9.62	16.43	9	78	11.44			6	52	17.40		
VACANCY/DELIN.RENTS	10	98	1.51	.83	2.73	9	78	1.48			6	52	1.93		
TOTAL COLLECTIONS	10	98	12.05	8.11	12.95	9	78	8.99			6	52	15.71		
EXPENSES															
SUBTOTAL UTILITIES	10	98	1.12	.92	1.74	9	78	1.06			6	52	1.18		
JAN.PAYROLL/CONTRACT	9	96	.38	.28	.44	8	77	.38			5	51	.47		
SUBTOT JAN/MAINT/RPR	10	98	.76	.60	.77	9	78	.76			6	52	.85		
MANAGEMENT FEE	9	86	.35	.19	.41	8	66	.36			5	40	.40		
SUBTOTAL ADMIN/PAYRL	10	98	.58	.46	.75	9	78	.52			6	52	.78		
INSURANCE	8	78	.13	.10	.24	7	58	.14			5	42	.30		
SUBTOTAL INSUR/SRVCS	10	98	.39	.16	.44	9	78	.26			6	52	.46		
NET OPERATING COSTS	10	98	2.85	1.98	3.39	9	78	2.82			6	52	3.78		
REAL ESTATE TAXES	10	98	.65	.47	.87	9	78	.63			6	52	.69		
TOTAL OPERATNG COSTS	10	98	3.81	2.63	4.24	9	78	3.40			6	52	4.49		

SUBURBAN OFFICE BUILDINGS BY AGE GROUP OKLAHOMA CITY, OK 1965 - 1977

CHART OF ACCOUNTS	$/GROSS AREA OF ENTIRE BLG.					$/GROSS RENTABLE OFFC. AREA					$/NET RENTABLE OFFC. AREA				
	BLGS	SQ. FT. (10000)	$ MED.	RANGE LOW	HIGH	BLGS	SQ. FT. (10000)	$ MED.	RANGE LOW	HIGH	BLGS	SQ. FT. (10000)	$ MED.	RANGE LOW	HIGH
INCOME															
OFFICES	10	57	6.50	5.88	7.31	3	17	7.64			9	39	7.64		
GROSS POSSBLE INCOME	10	57	6.84	5.89	7.92	3	17	8.56			9	39	7.66		
VACANCY/DELIN.RENTS	10	57	2.38	1.67	2.65	3	17	2.64			9	39	2.49		
TOTAL COLLECTIONS	10	57	4.69	3.67	5.33	3	17	5.65			9	39	5.37		
EXPENSES															
SUBTOTAL UTILITIES	10	57	1.20	1.07	1.42	3	17	1.44			9	39	1.29		
JAN.PAYROLL/CONTRACT	10	57	.36	.31	.43	3	17	.50			9	39	.43		
SUBTOT JAN/MAINT/RPR	10	57	1.27	.77	1.42	3	17	.93			9	39	1.19		
MANAGEMENT FEE	10	57	.24	.21	.28	3	17	.31			9	39	.26		
SUBTOTAL ADMIN/PAYRL	10	57	.46	.22	.82	3	17	.60			9	39	.34		
INSURANCE	10	57	.17	.14	.19	3	17	.23			9	39	.18		
SUBTOTAL INSUR/SRVCS	10	57	.44	.37	.50	3	17	.48			9	39	.50		
NET OPERATING COSTS	10	57	3.80	2.94	3.88	3	17	4.23			9	39	3.88		
REAL ESTATE TAXES	10	57	.47	.43	.53	3	17	.57			9	39	.57		
TOTAL OPERATNG COSTS	10	57	4.24	3.16	4.40	3	17	4.72			9	39	4.45		

FOOTNOTE: SQUARE FOOTAGE FIGURES (SQ.FT.) ARE REPORTED IN MULTIPLES OF TEN THOUSAND. SEE GUIDELINES SECTION FOR EXPLANATION OF REPORTS AND INTERPRETATION OF DATA.

SUBURBAN OFFICE BUILDINGS BY AGE GROUP OKLAHOMA CITY, OK 1978 TO DATE

CHART OF ACCOUNTS	$/GROSS AREA OF ENTIRE BLG.					$/GROSS RENTABLE OFFC. AREA					$/NET RENTABLE OFFC. AREA				
	BLGS	SQ. FT. (10000)	$ MED.	$ RANGE LOW	$ RANGE HIGH	BLGS	SQ. FT. (10000)	$ MED.	$ RANGE LOW	$ RANGE HIGH	BLGS	SQ. FT. (10000)	$ MED.	$ RANGE LOW	$ RANGE HIGH
INCOME															
OFFICES	7	56	11.47			3	28	8.64			6	42	14.65		
GROSS POSSBLE INCOME	7	56	12.20			3	28	9.48			6	42	14.65		
VACANCY/DELIN.RENTS	7	56	1.09			3	28	2.62			6	42	1.15		
TOTAL COLLECTIONS	7	56	11.05			3	28	9.01			6	42	12.31		
EXPENSES															
SUBTOTAL UTILITIES	7	56	1.21			3	28	1.23			6	42	1.46		
JAN.PAYROLL/CONTRACT	7	56	.46			3	28	.41			6	42	.62		
SUBTOT JAN/MAINT/RPR	7	56	1.11			3	28	1.16			6	42	1.26		
MANAGEMENT FEE	7	56	.50			3	28	.36			6	42	.56		
SUBTOTAL ADMIN/PAYRL	7	56	.67			3	28	.70			6	42	.81		
INSURANCE	7	56	.09			3	28	.09			6	42	.14		
SUBTOTAL INSUR/SRVCS	7	56	.27			3	28	.27			6	42	.44		
NET OPERATING COSTS	7	56	3.39			3	28	3.30			6	42	3.86		
REAL ESTATE TAXES	7	56	.59			3	28	.63			6	42	.70		
TOTAL OPERATNG COSTS	7	56	3.75			3	28	3.93			6	42	4.77		

SUBURBAN OFFICE BUILDINGS BY AGE GROUP ORANGE COUNTY, CA 1965 - 1977

CHART OF ACCOUNTS	$/GROSS AREA OF ENTIRE BLG.					$/GROSS RENTABLE OFFC. AREA					$/NET RENTABLE OFFC. AREA				
	BLGS	SQ. FT. (10000)	$ MED.	$ RANGE LOW	$ RANGE HIGH	BLGS	SQ. FT. (10000)	$ MED.	$ RANGE LOW	$ RANGE HIGH	BLGS	SQ. FT. (10000)	$ MED.	$ RANGE LOW	$ RANGE HIGH
INCOME															
OFFICES	9	67	15.73			3	13	20.90			9	60	17.78		
GROSS POSSBLE INCOME	9	67	15.73			3	13	22.41			9	60	17.99		
VACANCY/DELIN.RENTS	9	67	1.44			3	13	2.25			9	60	1.64		
TOTAL COLLECTIONS	9	67	14.30			3	13	19.62			9	60	16.35		
EXPENSES															
SUBTOTAL UTILITIES	9	67	1.74			3	13	1.75			9	60	1.98		
JAN.PAYROLL/CONTRACT	9	67	.53			3	13	.56			9	60	.54		
SUBTOT JAN/MAINT/RPR	9	67	1.29			3	13	1.32			9	60	1.34		
MANAGEMENT FEE	9	67	.53			3	13	.99			9	60	.62		
SUBTOTAL ADMIN/PAYRL	9	67	.65			3	13	1.89			9	60	.72		
INSURANCE	9	67	.14			3	13	.47			9	60	.17		
SUBTOTAL INSUR/SRVCS	9	67	.65			3	13	.78			9	60	.68		
NET OPERATING COSTS	9	67	4.75			3	13	5.43			9	60	5.26		
REAL ESTATE TAXES	9	67	.62			3	13	1.09			9	60	.65		
TOTAL OPERATNG COSTS	9	67	5.19			3	13	6.52			9	60	5.92		

SUBURBAN OFFICE BUILDINGS BY AGE GROUP ORANGE COUNTY, CA 1978 TO DATE

CHART OF ACCOUNTS	$/GROSS AREA OF ENTIRE BLG.					$/GROSS RENTABLE OFFC. AREA					$/NET RENTABLE OFFC. AREA				
	BLGS	SQ. FT. (10000)	$ MED.	$ RANGE LOW	$ RANGE HIGH	BLGS	SQ. FT. (10000)	$ MED.	$ RANGE LOW	$ RANGE HIGH	BLGS	SQ. FT. (10000)	$ MED.	$ RANGE LOW	$ RANGE HIGH
INCOME															
OFFICES	12	104	16.11	12.26	18.59	5	18	15.36			11	93	16.80	14.00	19.64
GROSS POSSBLE INCOME	12	104	16.18	12.26	19.82	5	18	15.36			11	93	17.02	14.00	21.25
VACANCY/DELIN.RENTS	12	104	1.96	.81	2.74	5	18	2.51			11	93	2.85	.36	3.17
TOTAL COLLECTIONS	12	104	12.61	11.11	19.47	5	18	13.31			11	93	13.65	12.69	20.39
EXPENSES															
SUBTOTAL UTILITIES	12	104	1.27	1.00	1.36	5	18	1.23			11	93	1.35	1.04	1.57
JAN.PAYROLL/CONTRACT	9	98	.48	.41	.57	4	14	.73			8	88	.52	.50	.60
SUBTOT JAN/MAINT/RPR	12	104	.98	.64	1.34	5	18	.99			11	93	1.02	.73	1.14
MANAGEMENT FEE	12	104	.44	.37	.60	5	18	.46			11	93	.50	.40	.63
SUBTOTAL ADMIN/PAYRL	12	104	.76	.45	.88	5	18	.70			11	93	.84	.47	.92
INSURANCE	12	104	.18	.14	.28	5	18	.17			11	93	.21	.13	.35
SUBTOTAL INSUR/SRVCS	12	104	.50	.34	.57	5	18	.45			11	93	.57	.36	.69
NET OPERATING COSTS	12	104	3.85	2.33	4.28	5	18	3.40			11	93	3.96	2.85	4.48
REAL ESTATE TAXES	12	104	1.11	.71	1.30	5	18	1.17			11	93	1.25	.87	1.50
TOTAL OPERATNG COSTS	12	104	4.95	3.65	5.69	5	18	4.57			11	93	5.33	4.40	5.98

FOOTNOTE: SQUARE FOOTAGE FIGURES (SQ.FT.) ARE REPORTED IN MULTIPLES OF TEN THOUSAND. SEE GUIDELINES SECTION FOR EXPLANATION OF REPORTS AND INTERPRETATION OF DATA. COPYRIGHT 1987, IREM.

METROPOLITAN ANALYSIS BY AGE GROUP SUBURBAN

SUBURBAN OFFICE BUILDINGS BY AGE GROUP RICHMOND, VA 1965 - 1977

CHART OF ACCOUNTS	$/GROSS AREA OF ENTIRE BLG.					$/GROSS RENTABLE OFFC. AREA					$/NET RENTABLE OFFC. AREA				
	BLGS	SQ. FT. (10000)	$ MED.	RANGE LOW	RANGE HIGH	BLGS	SQ. FT. (10000)	$ MED.	RANGE LOW	RANGE HIGH	BLGS	SQ. FT. (10000)	$ MED.	RANGE LOW	RANGE HIGH
INCOME															
OFFICES	7	13	8.71			5	8	9.03			6	9	10.85		
GROSS POSSBLE INCOME	7	13	8.71			5	8	9.74			6	9	10.85		
VACANCY/DELIN.RENTS	7	13	.00			5	8	.00			6	9	.16		
TOTAL COLLECTIONS	7	13	8.35			5	8	7.45			6	9	9.76		
EXPENSES															
SUBTOTAL UTILITIES	7	13	1.68			5	8	1.83			6	9	1.83		
JAN.PAYROLL/CONTRACT	7	13	.56			5	8	.60			6	9	.69		
SUBTOT JAN/MAINT/RPR	7	13	1.02			5	8	1.14			6	9	1.52		
MANAGEMENT FEE	7	13	.50			5	8	.43			6	9	.59		
SUBTOTAL ADMIN/PAYRL	7	13	.50			5	8	.43			6	9	.59		
INSURANCE	7	13	.07			5	8	.11			6	9	.11		
SUBTOTAL INSUR/SRVCS	7	13	.24			5	8	.27			6	9	.41		
NET OPERATING COSTS	7	13	3.41			5	8	3.88			6	9	4.25		
REAL ESTATE TAXES	7	13	.47			5	8	.50			6	9	.50		
TOTAL OPERATNG COSTS	7	13	3.80			5	8	4.40			6	9	4.73		

SUBURBAN OFFICE BUILDINGS BY AGE GROUP RICHMOND, VA 1978 TO DATE

CHART OF ACCOUNTS	$/GROSS AREA OF ENTIRE BLG.					$/GROSS RENTABLE OFFC. AREA					$/NET RENTABLE OFFC. AREA				
	BLGS	SQ. FT. (10000)	$ MED.	RANGE LOW	RANGE HIGH	BLGS	SQ. FT. (10000)	$ MED.	RANGE LOW	RANGE HIGH	BLGS	SQ. FT. (10000)	$ MED.	RANGE LOW	RANGE HIGH
INCOME															
OFFICES	12	36	11.81	11.28	12.42	9	28	13.07			8	20	12.40		
GROSS POSSBLE INCOME	12	36	11.85	11.28	12.47	9	28	13.18			8	20	12.46		
VACANCY/DELIN.RENTS	12	36	1.10	.00	1.72	9	28	1.16			8	20	1.23		
TOTAL COLLECTIONS	12	36	10.62	8.94	11.28	9	28	10.50			8	20	11.74		
EXPENSES															
SUBTOTAL UTILITIES	12	36	1.25	1.00	1.35	9	28	1.22			8	20	1.34		
JAN.PAYROLL/CONTRACT	11	33	.50	.42	.52	9	28	.55			7	17	.55		
SUBTOT JAN/MAINT/RPR	12	36	1.00	.71	1.04	9	28	.98			8	20	1.14		
MANAGEMENT FEE	12	36	.37	.30	.47	9	28	.31			8	20	.35		
SUBTOTAL ADMIN/PAYRL	12	36	.39	.33	.54	9	28	.41			8	20	.53		
INSURANCE	11	35	.07	.06	.11	9	28	.08			7	19	.08		
SUBTOTAL INSUR/SRVCS	12	36	.31	.19	.42	9	28	.22			8	20	.33		
NET OPERATING COSTS	12	36	2.90	2.52	3.26	9	28	2.81			8	20	3.50		
REAL ESTATE TAXES	12	36	.63	.58	.66	9	28	.67			8	20	.66		
TOTAL OPERATNG COSTS	12	36	3.61	3.21	4.06	9	28	3.80			8	20	4.35		

SUBURBAN OFFICE BUILDINGS BY AGE GROUP ST. LOUIS, MO 1965 - 1977

CHART OF ACCOUNTS	$/GROSS AREA OF ENTIRE BLG.					$/GROSS RENTABLE OFFC. AREA					$/NET RENTABLE OFFC. AREA				
	BLGS	SQ. FT. (10000)	$ MED.	RANGE LOW	RANGE HIGH	BLGS	SQ. FT. (10000)	$ MED.	RANGE LOW	RANGE HIGH	BLGS	SQ. FT. (10000)	$ MED.	RANGE LOW	RANGE HIGH
INCOME															
OFFICES	11	121	9.54	7.69	11.08	5	71	11.20			12	91	11.70	9.68	12.64
GROSS POSSBLE INCOME	11	121	11.00	8.82	13.58	5	71	11.81			12	91	13.27	11.81	13.40
VACANCY/DELIN.RENTS	11	121	.42	.00	.78	5	71	.49			12	91	.53	.00	1.12
TOTAL COLLECTIONS	11	121	9.57	7.73	13.42	5	71	11.81			12	91	11.94	9.61	13.40
EXPENSES															
SUBTOTAL UTILITIES	11	121	1.87	1.55	2.71	5	71	2.31			12	91	2.00	1.76	2.31
JAN.PAYROLL/CONTRACT	11	121	.59	.43	.75	5	71	.72			12	91	.76	.58	.86
SUBTOT JAN/MAINT/RPR	11	121	1.35	1.11	1.54	5	71	1.85			12	91	1.72	1.32	2.27
MANAGEMENT FEE	11	121	.45	.33	.46	5	71	.38			12	91	.57	.42	.78
SUBTOTAL ADMIN/PAYRL	11	121	.48	.41	.81	5	71	.54			12	91	.91	.54	1.03
INSURANCE	11	121	.16	.14	.19	5	71	.25			12	91	.19	.17	.19
SUBTOTAL INSUR/SRVCS	11	121	.47	.30	.50	5	71	.71			12	91	.52	.42	.57
NET OPERATING COSTS	11	121	4.43	3.19	5.63	5	71	5.47			12	91	5.47	4.00	6.09
REAL ESTATE TAXES	11	121	1.04	.98	1.24	5	71	1.29			12	91	1.39	1.19	1.57
TOTAL OPERATNG COSTS	11	121	5.68	4.16	7.08	5	71	7.18			12	91	7.18	5.12	7.68

FOOTNOTE: SQUARE FOOTAGE FIGURES (SQ.FT.) ARE REPORTED IN MULTIPLES OF TEN THOUSAND. SEE GUIDELINES SECTION FOR EXPLANATION OF REPORTS AND INTERPRETATION OF DATA. COPYRIGHT 1987, IREM

SUBURBAN OFFICE BUILDINGS BY AGE GROUP ST. LOUIS, MO 1978 TO DATE

CHART OF ACCOUNTS	$/GROSS AREA OF ENTIRE BLG.					$/GROSS RENTABLE OFFC. AREA					$/NET RENTABLE OFFC. AREA				
	BLGS	SQ. FT. (10000)	MED.	RANGE LOW	RANGE HIGH	BLGS	SQ. FT. (10000)	MED.	RANGE LOW	RANGE HIGH	BLGS	SQ. FT. (10000)	MED.	RANGE LOW	RANGE HIGH
INCOME															
OFFICES	15	130	12.10	10.21	12.54	5	40	11.61			14	106	13.55	11.71	14.50
GROSS POSSBLE INCOME	15	130	13.11	11.05	14.14	5	40	11.61			14	106	14.70	13.61	15.47
VACANCY/DELIN.RENTS	15	130	.85	.00	1.32	5	40	1.32			14	106	.99	.00	1.51
TOTAL COLLECTIONS	15	130	11.67	9.58	12.70	5	40	9.51			14	106	13.74	11.67	14.33
EXPENSES															
SUBTOTAL UTILITIES	15	130	1.51	1.36	1.62	5	40	1.43			14	106	1.73	1.53	2.26
JAN.PAYROLL/CONTRACT	15	130	.47	.38	.54	5	40	.51			14	106	.52	.43	.62
SUBTOT JAN/MAINT/RPR	15	130	1.00	.91	1.21	5	40	1.03			14	106	1.17	1.02	1.34
MANAGEMENT FEE	14	126	.43	.38	.52	4	36	.31			13	102	.48	.43	.64
SUBTOTAL ADMIN/PAYRL	15	130	.52	.46	.68	5	40	.43			14	106	.64	.51	.78
INSURANCE	15	130	.18	.09	.25	5	40	.14			14	106	.20	.10	.28
SUBTOTAL INSUR/SRVCS	15	130	.37	.32	.50	5	40	.36			14	106	.43	.33	.56
NET OPERATING COSTS	15	130	3.40	3.23	3.90	5	40	3.37			14	106	3.89	3.73	4.81
REAL ESTATE TAXES	15	130	1.37	1.21	1.53	5	40	1.42			14	106	1.57	1.41	1.83
TOTAL OPERATNG COSTS	15	130	4.72	4.56	5.41	5	40	4.56			14	106	5.43	5.21	6.58

SUBURBAN OFFICE BUILDINGS BY AGE GROUP SAN DIEGO, CA 1965 - 1977

CHART OF ACCOUNTS	$/GROSS AREA OF ENTIRE BLG.					$/GROSS RENTABLE OFFC. AREA					$/NET RENTABLE OFFC. AREA				
	BLGS	SQ. FT. (10000)	MED.	RANGE LOW	RANGE HIGH	BLGS	SQ. FT. (10000)	MED.	RANGE LOW	RANGE HIGH	BLGS	SQ. FT. (10000)	MED.	RANGE LOW	RANGE HIGH
INCOME															
OFFICES	11	40	12.08	9.35	13.06	7	16	10.92			8	32	13.06		
GROSS POSSBLE INCOME	11	40	12.27	9.35	13.29	7	16	11.00			8	32	13.29		
VACANCY/DELIN.RENTS	11	40	.46	.00	1.82	7	16	.49			8	32	.49		
TOTAL COLLECTIONS	11	40	12.01	8.39	12.27	7	16	9.87			8	32	13.29		
EXPENSES															
SUBTOTAL UTILITIES	11	40	1.44	.16	1.88	7	16	1.48			8	32	1.72		
JAN.PAYROLL/CONTRACT	11	40	.53	.16	.54	7	16	.30			8	32	.61		
SUBTOT JAN/MAINT/RPR	11	40	1.26	1.00	1.49	7	16	1.27			8	32	1.53		
MANAGEMENT FEE	8	36	.46	.38	.49	5	13	.43			7	31	.46		
SUBTOTAL ADMIN/PAYRL	9	37	.61	.46	.79	6	14	.72			7	31	.72		
INSURANCE	10	39	.22	.13	.29	6	15	.21			8	32	.23		
SUBTOTAL INSUR/SRVCS	11	40	.37	.25	.40	7	16	.32			8	32	.40		
NET OPERATING COSTS	11	40	3.79	2.63	4.16	7	16	3.31			8	32	4.35		
REAL ESTATE TAXES	11	40	.60	.45	.64	7	16	.61			8	32	.59		
TOTAL OPERATNG COSTS	11	40	4.27	3.33	4.93	7	16	4.20			8	32	5.47		

SUBURBAN OFFICE BUILDINGS BY AGE GROUP SAN DIEGO, CA 1978 TO DATE

CHART OF ACCOUNTS	$/GROSS AREA OF ENTIRE BLG.					$/GROSS RENTABLE OFFC. AREA					$/NET RENTABLE OFFC. AREA				
	BLGS	SQ. FT. (10000)	MED.	RANGE LOW	RANGE HIGH	BLGS	SQ. FT. (10000)	MED.	RANGE LOW	RANGE HIGH	BLGS	SQ. FT. (10000)	MED.	RANGE LOW	RANGE HIGH
INCOME															
OFFICES	15	98	12.91	11.61	14.80	8	35	13.76			13	83	15.44	12.[illegible]	17.40
GROSS POSSBLE INCOME	15	98	13.22	11.98	15.92	8	35	13.76			13	83	15.50	13.66	18.19
VACANCY/DELIN.RENTS	15	98	1.48	.52	2.27	8	35	2.00			13	83	2.04	.69	2.65
TOTAL COLLECTIONS	15	98	12.88	9.31	14.50	8	35	13.40			13	83	15.16	10.50	16.99
EXPENSES															
SUBTOTAL UTILITIES	15	98	1.68	.55	1.88	8	35	1.67			13	83	1.95	.65	2.06
JAN.PAYROLL/CONTRACT	15	98	.48	.36	.56	8	35	.51			13	83	.54	.48	.63
SUBTOT JAN/MAINT/RPR	15	98	1.03	.87	1.25	8	35	1.33			13	83	1.18	1.05	1.37
MANAGEMENT FEE	15	98	.40	.35	.47	8	35	.42			13	83	.47	.42	.54
SUBTOTAL ADMIN/PAYRL	15	98	.53	.43	.68	8	35	.53			13	83	.54	.51	.78
INSURANCE	15	98	.16	.10	.28	8	35	.18			13	83	.19	.11	.30
SUBTOTAL INSUR/SRVCS	15	98	.49	.37	.51	8	35	.57			13	83	.54	.44	.68
NET OPERATING COSTS	15	98	4.05	2.44	4.27	8	35	4.41			13	83	4.24	2.94	4.68
REAL ESTATE TAXES	15	98	.79	.60	.97	8	35	.82			13	83	.92	.72	1.29
TOTAL OPERATNG COSTS	15	98	4.77	3.89	5.26	8	35	5.10			13	83	5.24	4.86	5.97

FOOTNOTE: SQUARE FOOTAGE FIGURES (SQ.FT.) ARE REPORTED IN MULTIPLES OF TEN THOUSAND. SEE GUIDELINES SECTION FOR EXPLANATION OF REPORTS AND INTERPRETATION OF DATA. COPYRIGHT 1987, IREM.

SUBURBAN OFFICE BUILDINGS BY AGE GROUP WASHINGTON, DC 1946 - 1964

CHART OF ACCOUNTS	$/GROSS AREA OF ENTIRE BLG.					$/GROSS RENTABLE OFFC. AREA					$/NET RENTABLE OFFC. AREA				
	BLGS	SQ. FT. (10000)	$ MED.	RANGE LOW	RANGE HIGH	BLGS	SQ. FT. (10000)	$ MED.	RANGE LOW	RANGE HIGH	BLGS	SQ. FT. (10000)	$ MED.	RANGE LOW	RANGE HIGH
INCOME															
OFFICES	10	72	11.72	8.60	12.20	11	78	11.03	7.97	12.20	10	51	11.03	7.98	12.20
GROSS POSSBLE INCOME	10	72	11.89	9.52	13.22	11	78	11.89	9.06	12.55	10	51	11.89	9.06	12.55
VACANCY/DELIN.RENTS	10	72	.00	.00	.28	11	78	.00	.00	.00	10	51	.00	.00	.00
TOTAL COLLECTIONS	10	72	11.89	9.52	12.94	11	78	11.89	9.06	12.55	10	51	11.89	9.06	12.39
EXPENSES															
SUBTOTAL UTILITIES	9	70	1.32	1.18	1.58	9	71	1.41	.66	1.63	8	44	1.63	1.45	1.95
JAN.PAYROLL/CONTRACT	9	66	.67	.64	.79	10	73	.69	.58	.79	9	46	.66	.58	.80
SUBTOT JAN/MAINT/RPR	10	72	1.65	1.38	3.12	11	78	1.42	1.37	2.27	10	51	1.42	1.37	2.02
MANAGEMENT FEE	10	72	.47	.24	.65	11	78	.30	.17	.72	10	51	.30	.17	.57
SUBTOTAL ADMIN/PAYRL	10	72	.89	.66	1.02	11	78	1.04	.49	1.06	10	51	.90	.49	1.05
INSURANCE	7	66	.13	.08	.19	6	58	.20	.09	.20	5	31	.17	.10	.20
SUBTOTAL INSUR/SRVCS	10	72	.29	.23	.44	11	78	.25	.19	.32	10	51	.26	.19	.46
NET OPERATING COSTS	10	72	4.50	3.42	5.55	11	78	4.39	2.00	5.21	10	51	4.67	2.00	5.54
REAL ESTATE TAXES	10	72	.85	.64	.98	11	78	.92	.74	.99	10	51	.85	.70	1.02
TOTAL OPERATNG COSTS	10	72	5.02	4.12	6.41	11	78	5.28	3.02	5.82	10	51	5.52	3.02	6.17

SUBURBAN OFFICE BUILDINGS BY AGE GROUP WASHINGTON, DC 1965 - 1977

CHART OF ACCOUNTS	$/GROSS AREA OF ENTIRE BLG.					$/GROSS RENTABLE OFFC. AREA					$/NET RENTABLE OFFC. AREA				
	BLGS	SQ. FT. (10000)	$ MED.	RANGE LOW	RANGE HIGH	BLGS	SQ. FT. (10000)	$ MED.	RANGE LOW	RANGE HIGH	BLGS	SQ. FT. (10000)	$ MED.	RANGE LOW	RANGE HIGH
INCOME															
OFFICES	43	693	11.18	8.87	12.93	32	530	12.84	10.25	13.92	26	275	12.54	10.26	14.72
GROSS POSSBLE INCOME	43	693	12.81	9.79	15.48	32	530	15.31	11.65	16.81	26	275	13.22	10.26	17.39
VACANCY/DELIN.RENTS	43	693	.06	.00	.65	32	530	.23	.00	.76	26	275	.00	.00	.87
TOTAL COLLECTIONS	43	693	11.86	9.25	14.39	32	530	14.29	11.13	15.81	26	275	12.51	10.03	16.42
EXPENSES															
SUBTOTAL UTILITIES	42	684	1.60	1.27	1.77	31	520	1.62	1.40	1.95	25	266	1.95	1.76	2.18
JAN.PAYROLL/CONTRACT	42	684	.63	.55	.74	31	520	.70	.60	.83	25	266	.69	.56	.83
SUBTOT JAN/MAINT/RPR	43	693	1.59	1.24	1.94	32	530	1.93	1.48	2.11	26	275	1.79	1.34	2.20
MANAGEMENT FEE	42	691	.42	.28	.65	31	527	.57	.36	.72	25	273	.38	.31	.64
SUBTOTAL ADMIN/PAYRL	43	693	.68	.40	1.01	32	530	.79	.55	1.09	26	275	.70	.33	.99
INSURANCE	40	667	.14	.10	.17	30	514	.15	.06	.20	23	250	.16	.11	.21
SUBTOTAL INSUR/SRVCS	43	693	.32	.23	.46	32	530	.36	.28	.54	26	275	.33	.24	.49
NET OPERATING COSTS	43	693	4.48	3.70	4.94	32	530	4.65	4.16	5.54	26	275	5.00	4.06	5.43
REAL ESTATE TAXES	43	693	1.04	.85	1.15	32	530	1.15	1.02	1.30	26	275	1.12	.97	1.22
TOTAL OPERATNG COSTS	43	693	5.43	4.63	6.05	32	530	5.79	5.28	6.74	26	275	6.36	5.05	6.58

SUBURBAN OFFICE BUILDINGS BY AGE GROUP WASHINGTON, DC 1978 TO DATE

CHART OF ACCOUNTS	$/GROSS AREA OF ENTIRE BLG.					$/GROSS RENTABLE OFFC. AREA					$/NET RENTABLE OFFC. AREA				
	BLGS	SQ. FT. (10000)	$ MED.	RANGE LOW	RANGE HIGH	BLGS	SQ. FT. (10000)	$ MED.	RANGE LOW	RANGE HIGH	BLGS	SQ. FT. (10000)	$ MED.	RANGE LOW	RANGE HIGH
INCOME															
OFFICES	38	774	13.37	11.68	15.29	31	518	15.61	13.79	19.00	19	184	16.08	12.50	17.70
GROSS POSSBLE INCOME	38	774	14.52	12.71	16.92	31	518	17.53	15.83	20.75	19	184	17.70	14.09	18.85
VACANCY/DELIN.RENTS	38	774	.50	.00	2.52	31	518	.24	.00	1.30	19	184	.28	.00	1.93
TOTAL COLLECTIONS	38	774	13.90	11.66	15.86	31	518	16.19	14.74	19.96	19	184	15.90	12.71	17.96
EXPENSES															
SUBTOTAL UTILITIES	38	774	1.33	.97	1.69	31	518	1.54	1.24	1.85	19	184	1.78	1.41	1.95
JAN.PAYROLL/CONTRACT	38	774	.63	.48	.71	31	518	.74	.67	.78	19	184	.79	.64	.87
SUBTOT JAN/MAINT/RPR	38	774	1.32	1.06	1.61	31	518	1.57	1.36	1.71	19	184	1.58	1.23	1.73
MANAGEMENT FEE	38	774	.55	.43	.67	31	518	.63	.48	.90	19	184	.55	.49	.66
SUBTOTAL ADMIN/PAYRL	38	774	.89	.67	1.20	31	518	1.23	.73	1.35	19	184	1.03	.69	1.39
INSURANCE	38	774	.13	.09	.20	31	518	.17	.12	.23	19	184	.25	.16	.28
SUBTOTAL INSUR/SRVCS	38	774	.48	.30	.60	31	518	.55	.48	.59	19	184	.59	.49	.83
NET OPERATING COSTS	38	774	4.35	3.39	4.74	31	518	4.74	4.17	5.08	19	184	4.87	4.40	5.17
REAL ESTATE TAXES	38	774	1.14	.87	1.41	31	518	1.35	1.17	1.47	19	184	1.28	1.17	1.54
TOTAL OPERATNG COSTS	38	774	5.51	4.48	6.06	31	518	6.09	5.58	6.47	19	184	6.18	5.86	6.65

FOOTNOTE: SQUARE FOOTAGE FIGURES (SQ.FT.) ARE REPORTED IN MULTIPLES OF TEN THOUSAND. SEE GUIDELINES SECTION FOR EXPLANATION OF REPORTS AND INTERPRETATION OF DATA.

DOWNTOWN OFFICE BUILDINGS RENTAL RANGE DENVER, CO $10.00 - $12.99

CHART OF ACCOUNTS	$/GROSS AREA OF ENTIRE BLG.					$/GROSS RENTABLE OFFC. AREA					$/NET RENTABLE OFFC. AREA				
	BLGS	SQ. FT. (10000)	-------$------ MED.	RANGE LOW	HIGH	BLGS	SQ. FT. (10000)	-------$------ MED.	RANGE LOW	HIGH	BLGS	SQ. FT. (10000)	-------$------ MED.	RANGE LOW	HIGH
INCOME															
OFFICES	5	101	9.72			4	74	12.53			1	13	10.00		
GROSS POSSBLE INCOME	5	101	12.11			4	74	13.05			1	13	13.08		
VACANCY/DELIN.RENTS	5	101	1.94			4	74	2.42			1	13	4.88		
TOTAL COLLECTIONS	5	101	7.97			4	74	12.33			1	13	8.20		
EXPENSES															
SUBTOTAL UTILITIES	5	101	1.22			4	74	1.53			1	13	.15		
JAN.PAYROLL/CONTRACT	5	101	.52			4	74	.66			1	13	.67		
SUBTOT JAN/MAINT/RPR	5	101	1.30			4	74	2.06			1	13	1.21		
MANAGEMENT FEE	2	32	.77			1	17	.86			1	13	.30		
SUBTOTAL ADMIN/PAYRL	5	101	.74			4	74	.89			1	13	.97		
INSURANCE	5	101	.16			4	74	.20			1	13	.18		
SUBTOTAL INSUR/SRVCS	5	101	.57			4	74	.78			1	13	.59		
NET OPERATING COSTS	5	101	3.90			4	74	4.99			1	13	2.93		
REAL ESTATE TAXES	5	101	.96			4	74	1.10			1	13	4.37		
TOTAL OPERATNG COSTS	5	101	5.03			4	74	6.12			1	13	7.29		

DOWNTOWN OFFICE BUILDINGS RENTAL RANGE DENVER, CO $13.00 - $15.99

CHART OF ACCOUNTS	$/GROSS AREA OF ENTIRE BLG.					$/GROSS RENTABLE OFFC. AREA					$/NET RENTABLE OFFC. AREA				
	BLGS	SQ. FT. (10000)	-------$------ MED.	RANGE LOW	HIGH	BLGS	SQ. FT. (10000)	-------$------ MED.	RANGE LOW	HIGH	BLGS	SQ. FT. (10000)	-------$------ MED.	RANGE LOW	HIGH
INCOME															
OFFICES	6	327	12.02			6	257	13.15			4	165	13.58		
GROSS POSSBLE INCOME	6	327	12.77			6	257	15.33			4	165	16.78		
VACANCY/DELIN.RENTS	6	327	1.73			6	257	2.13			4	165	2.16		
TOTAL COLLECTIONS	6	327	10.26			6	257	12.80			4	165	14.68		
EXPENSES															
SUBTOTAL UTILITIES	6	327	1.26			6	257	1.47			4	165	1.86		
JAN.PAYROLL/CONTRACT	5	302	.47			5	234	.57			3	145	.44		
SUBTOT JAN/MAINT/RPR	6	327	1.34			6	257	1.61			4	165	1.38		
MANAGEMENT FEE	6	327	.42			6	257	.44			4	165	.58		
SUBTOTAL ADMIN/PAYRL	6	327	.64			6	257	.71			4	165	.80		
INSURANCE	6	327	.16			6	257	.20			4	165	.36		
SUBTOTAL INSUR/SRVCS	6	327	.47			6	257	.58			4	165	.90		
NET OPERATING COSTS	6	327	3.38			6	257	4.39			4	165	5.16		
REAL ESTATE TAXES	6	327	.94			6	257	1.16			4	165	1.26		
TOTAL OPERATNG COSTS	6	327	4.37			6	257	5.44			4	165	6.69		

DOWNTOWN OFFICE BUILDINGS RENTAL RANGE HOUSTON, TX $10.00 - $12.99

CHART OF ACCOUNTS	$/GROSS AREA OF ENTIRE BLG.					$/GROSS RENTABLE OFFC. AREA					$/NET RENTABLE OFFC. AREA				
	BLGS	SQ. FT. (10000)	-------$------ MED.	RANGE LOW	HIGH	BLGS	SQ. FT. (10000)	-------$------ MED.	RANGE LOW	HIGH	BLGS	SQ. FT. (10000)	-------$------ MED.	RANGE LOW	HIGH
INCOME															
OFFICES	5	327	9.57			4	257	10.99			4	295	10.99		
GROSS POSSBLE INCOME	5	327	11.99			4	257	11.99			4	295	13.13		
VACANCY/DELIN.RENTS	5	327	2.77			4	257	5.03			4	295	2.82		
TOTAL COLLECTIONS	5	327	9.22			4	257	9.22			4	295	13.02		
EXPENSES															
SUBTOTAL UTILITIES	5	327	1.05			4	257	1.17			4	295	1.19		
JAN.PAYROLL/CONTRACT	5	327	.35			4	257	.49			4	295	.49		
SUBTOT JAN/MAINT/RPR	5	327	1.28			4	257	1.28			4	295	1.49		
MANAGEMENT FEE	3	163	.20			3	155	.22			2	139	.37		
SUBTOTAL ADMIN/PAYRL	5	327	.53			4	257	.57			4	295	.57		
INSURANCE	5	327	.21			4	257	.24			4	295	.24		
SUBTOTAL INSUR/SRVCS	5	327	.58			4	257	.85			4	295	.85		
NET OPERATING COSTS	5	327	3.45			4	257	4.23			4	295	4.30		
REAL ESTATE TAXES	5	327	1.36			4	257	1.42			4	295	1.42		
TOTAL OPERATNG COSTS	5	327	4.76			4	257	5.59			4	295	5.69		

FOOTNOTE: SQUARE FOOTAGE FIGURES (SQ.FT.) ARE REPORTED IN MULTIPLES OF TEN THOUSAND. SEE GUIDELINES SECTION FOR EXPLANATION OF REPORTS AND INTERPRETATION OF DATA.

METROPOLITAN ANALYSIS BY RENTAL RANGE DOWNTOWN

DOWNTOWN OFFICE BUILDINGS RENTAL RANGE HOUSTON, TX $13.00 - $15.99

CHART OF ACCOUNTS	$/GROSS AREA OF ENTIRE BLG.					$/GROSS RENTABLE OFFC. AREA					$/NET RENTABLE OFFC. AREA				
	BLGS	SQ. FT. (10000)	$ MED.	$ RANGE LOW	$ RANGE HIGH	BLGS	SQ. FT. (10000)	$ MED.	$ RANGE LOW	$ RANGE HIGH	BLGS	SQ. FT. (10000)	$ MED.	$ RANGE LOW	$ RANGE HIGH
INCOME															
OFFICES	7	496	12.77			2	160	15.45			6	420	14.58		
GROSS POSSBLE INCOME	7	496	14.07			2	160	15.55			6	420	17.58		
VACANCY/DELIN.RENTS	7	496	.53			2	160	.63			6	420	1.29		
TOTAL COLLECTIONS	7	496	12.25			2	160	15.55			6	420	14.79		
EXPENSES															
SUBTOTAL UTILITIES	7	496	1.41			2	160	2.14			6	420	1.55		
JAN.PAYROLL/CONTRACT	7	496	.46			2	160	.64			6	420	.49		
SUBTOT JAN/MAINT/RPR	7	496	1.38			2	160	1.79			6	420	1.47		
MANAGEMENT FEE	6	315	.26			1	6	.35			5	280	.31		
SUBTOTAL ADMIN/PAYRL	7	496	.84			2	160	.37			6	420	1.01		
INSURANCE	7	496	.14			2	160	.20			6	420	.20		
SUBTOTAL INSUR/SRVCS	7	496	.57			2	160	.79			6	420	.61		
NET OPERATING COSTS	7	496	4.11			2	160	4.64			6	420	4.46		
REAL ESTATE TAXES	7	496	1.23			2	160	1.45			6	420	1.49		
TOTAL OPERATNG COSTS	7	496	5.36			2	160	5.95			6	420	5.90		

DOWNTOWN OFFICE BUILDINGS RENTAL RANGE WASHINGTON, DC $13.00 - $15.99

CHART OF ACCOUNTS	$/GROSS AREA OF ENTIRE BLG.					$/GROSS RENTABLE OFFC. AREA					$/NET RENTABLE OFFC. AREA				
	BLGS	SQ. FT. (10000)	$ MED.	$ RANGE LOW	$ RANGE HIGH	BLGS	SQ. FT. (10000)	$ MED.	$ RANGE LOW	$ RANGE HIGH	BLGS	SQ. FT. (10000)	$ MED.	$ RANGE LOW	$ RANGE HIGH
INCOME															
OFFICES	9	186	10.86			7	105	15.26			2	26	14.53		
GROSS POSSBLE INCOME	9	186	12.93			7	105	18.78			2	26	18.38		
VACANCY/DELIN.RENTS	9	186	.00			7	105	.00			2	26	.00		
TOTAL COLLECTIONS	9	186	12.67			7	105	18.41			2	26	18.38		
EXPENSES															
SUBTOTAL UTILITIES	9	186	1.34			7	105	1.95			2	26	2.71		
JAN.PAYROLL/CONTRACT	9	186	.59			7	105	.76			2	26	.83		
SUBTOT JAN/MAINT/RPR	9	186	1.25			7	105	1.76			2	26	1.64		
MANAGEMENT FEE	9	186	.56			7	105	.75			2	26	.74		
SUBTOTAL ADMIN/PAYRL	9	186	.77			7	105	1.13			2	26	1.33		
INSURANCE	9	186	.13			7	105	.20			2	26	.20		
SUBTOTAL INSUR/SRVCS	9	186	.31			7	105	.47			2	26	.41		
NET OPERATING COSTS	9	186	3.51			7	105	5.19			2	26	5.99		
REAL ESTATE TAXES	9	186	1.75			7	105	2.43			2	26	3.12		
TOTAL OPERATNG COSTS	9	186	5.69			7	105	8.36			2	26	9.32		

DOWNTOWN OFFICE BUILDINGS RENTAL RANGE WASHINGTON, DC $16.00 AND ABOVE

CHART OF ACCOUNTS	$/GROSS AREA OF ENTIRE BLG.					$/GROSS RENTABLE OFFC. AREA					$/NET RENTABLE OFFC. AREA				
	BLGS	SQ. FT. (10000)	$ MED.	$ RANGE LOW	$ RANGE HIGH	BLGS	SQ. FT (10000)	$ MED.	$ RANGE LOW	$ RANGE HIGH	BLGS	SQ. FT. (10000)	$ MED.	$ RANGE LOW	$ RANGE HIGH
INCOME															
OFFICES	25	509	12.96	12.00	14.74	19	288	19.54	17.52	20.30	15	158	19.01	16.37	21.21
GROSS POSSBLE INCOME	25	509	16.42	14.29	18.29	19	288	23.21	20.51	25.91	15	158	21.76	19.52	24.19
VACANCY/DELIN.RENTS	25	509	.28	.00	.72	19	288	.82	.00	1.10	15	158	.12	.00	1.02
TOTAL COLLECTIONS	25	509	15.86	13.86	17.57	19	288	23.00	19.41	24.67	15	158	20.37	18.88	24.00
EXPENSES															
SUBTOTAL UTILITIES	25	509	1.34	1.17	1.53	19	288	1.88	1.62	2.23	15	158	1.85	1.53	2.20
JAN.PAYROLL/CONTRACT	25	509	.54	.46	.59	19	288	.77	.71	.83	15	158	.79	.69	.86
SUBTOT JAN/MAINT/RPR	25	509	1.34	1.14	1.52	19	288	1.81	1.70	2.07	15	158	1.83	1.59	1.92
MANAGEMENT FEE	25	509	.61	.43	.69	19	288	.92	.69	1.00	15	158	.72	.56	.83
SUBTOTAL ADMIN/PAYRL	25	509	.92	.85	1.14	19	288	1.54	1.33	1.64	15	158	1.38	.66	1.88
INSURANCE	25	509	.12	.10	.17	19	288	.16	.15	.19	15	158	.19	.15	.21
SUBTOTAL INSUR/SRVCS	25	509	.31	.26	.45	19	288	.47	.40	.73	15	158	.47	.41	.60
NET OPERATING COSTS	25	509	3.90	3.41	4.63	19	288	5.88	5.18	6.24	15	158	5.54	4.27	6.71
REAL ESTATE TAXES	25	509	1.82	1.61	2.15	19	288	2.69	2.24	2.79	15	158	2.47	1.82	2.70
TOTAL OPERATNG COSTS	25	509	6.13	5.40	6.87	19	288	8.96	7.86	9.55	15	158	8.02	6.47	9.39

FOOTNOTE: SQUARE FOOTAGE FIGURES (SQ.FT.) ARE REPORTED IN MULTIPLES OF TEN THOUSAND. SEE GUIDELINES SECTION FOR EXPLANATION OF REPORTS AND INTERPRETATION OF DATA. COPYRIGHT 1987, IREM.

SUBURBAN OFFICE BUILDINGS RENTAL RANGE CHICAGO, IL $10.00 - $12.99

CHART OF ACCOUNTS	$/GROSS AREA OF ENTIRE BLG.					$/GROSS RENTABLE OFFC. AREA					$/NET RENTABLE OFFC. AREA				
	BLGS	SQ. FT. (10000)	$ MED.	RANGE LOW	RANGE HIGH	BLGS	SQ. FT. (10000)	$ MED.	RANGE LOW	RANGE HIGH	BLGS	SQ. FT. (10000)	$ MED.	RANGE LOW	RANGE HIGH
INCOME															
OFFICES	9	58	9.43			6	34	10.92			5	33	10.87		
GROSS POSSBLE INCOME	9	58	10.92			6	34	12.22			5	33	10.98		
VACANCY/DELIN.RENTS	9	58	1.04			6	34	1.42			5	33	1.32		
TOTAL COLLECTIONS	9	58	9.00			6	34	10.80			5	33	10.36		
EXPENSES															
SUBTOTAL UTILITIES	9	58	1.18			6	34	1.21			5	33	1.45		
JAN.PAYROLL/CONTRACT	9	58	.49			6	34	.74			5	33	.63		
SUBTOT JAN/MAINT/RPR	9	58	1.28			6	34	1.39			5	33	1.48		
MANAGEMENT FEE	8	46	.38			5	23	.40			5	33	.48		
SUBTOTAL ADMIN/PAYRL	8	46	.71			5	23	.41			5	33	.87		
INSURANCE	9	58	.11			6	34	.13			5	33	.13		
SUBTOTAL INSUR/SRVCS	9	58	.31			6	34	.44			5	33	.38		
NET OPERATING COSTS	9	58	3.21			6	34	3.85			5	33	3.85		
REAL ESTATE TAXES	9	58	1.00			6	34	1.05			5	33	1.80		
TOTAL OPERATNG COSTS	9	58	4.99			6	34	5.11			5	33	5.90		

SUBURBAN OFFICE BUILDINGS RENTAL RANGE CHICAGO, IL $13.00 - $15.99

CHART OF ACCOUNTS	$/GROSS AREA OF ENTIRE BLG.					$/GROSS RENTABLE OFFC. AREA					$/NET RENTABLE OFFC. AREA				
	BLGS	SQ. FT. (10000)	$ MED.	RANGE LOW	RANGE HIGH	BLGS	SQ. FT. (10000)	$ MED.	RANGE LOW	RANGE HIGH	BLGS	SQ. FT. (10000)	$ MED.	RANGE LOW	RANGE HIGH
INCOME															
OFFICES	7	66	13.72			6	61	15.06			5	50	14.08		
GROSS POSSBLE INCOME	7	66	13.72			6	61	15.37			5	50	14.09		
VACANCY/DELIN.RENTS	7	66	.28			6	61	1.16			5	50	.37		
TOTAL COLLECTIONS	7	66	12.11			6	61	13.33			5	50	13.33		
EXPENSES															
SUBTOTAL UTILITIES	7	66	.92			6	61	1.04			5	50	1.04		
JAN.PAYROLL/CONTRACT	7	66	.55			6	61	.62			5	50	.62		
SUBTOT JAN/MAINT/RPR	7	66	1.14			6	61	1.29			5	50	1.29		
MANAGEMENT FEE	7	66	.63			6	61	.68			5	50	.68		
SUBTOTAL ADMIN/PAYRL	7	66	.96			6	61	.96			5	50	.77		
INSURANCE	7	66	.12			6	61	.13			5	50	.11		
SUBTOTAL INSUR/SRVCS	7	66	.39			6	61	.45			5	50	.39		
NET OPERATING COSTS	7	66	2.93			6	61	3.32			5	50	3.32		
REAL ESTATE TAXES	7	66	2.98			6	61	3.19			5	50	1.94		
TOTAL OPERATNG COSTS	7	66	5.99			6	61	6.80			5	50	6.05		

SUBURBAN OFFICE BUILDINGS RENTAL RANGE CHICAGO, IL $16.00 AND ABOVE

CHART OF ACCOUNTS	$/GROSS AREA OF ENTIRE BLG.					$/GROSS RENTABLE OFFC. AREA					$/NET RENTABLE OFFC. AREA				
	BLGS	SQ. FT. (10000)	$ MED.	RANGE LOW	RANGE HIGH	BLGS	SQ. FT. (10000)	$ MED.	RANGE LOW	RANGE HIGH	BLGS	SQ. FT. (10000)	$ MED.	RANGE LOW	RANGE HIGH
INCOME															
OFFICES	7	57	14.34			3	35	16.39			5	17	17.15		
GROSS POSSBLE INCOME	7	57	15.32			3	35	19.47			5	17	17.58		
VACANCY/DELIN.RENTS	7	57	1.15			3	35	1.06			5	17	1.32		
TOTAL COLLECTIONS	7	57	12.97			3	35	14.33			5	17	16.30		
EXPENSES															
SUBTOTAL UTILITIES	7	57	1.50			3	35	1.80			5	17	2.21		
JAN.PAYROLL/CONTRACT	7	57	.61			3	35	.79			5	17	.73		
SUBTOT JAN/MAINT/RPR	7	57	1.55			3	35	2.25			5	17	1.78		
MANAGEMENT FEE	5	32	.60			2	18	1.00			4	11	.91		
SUBTOTAL ADMIN/PAYRL	7	57	1.05			3	35	.77			5	17	1.22		
INSURANCE	6	55	.12			2	33	.15			4	16	.14		
SUBTOTAL INSUR/SRVCS	7	57	.37			3	35	.34			5	17	.43		
NET OPERATING COSTS	7	57	4.42			3	35	5.05			5	17	6.44		
REAL ESTATE TAXES	7	57	2.46			3	35	2.90			5	17	1.87		
TOTAL OPERATNG COSTS	7	57	6.55			3	35	7.87			5	17	9.48		

FOOTNOTE: SQUARE FOOTAGE FIGURES (SQ.FT.) ARE REPORTED IN MULTIPLES OF TEN THOUSAND. SEE GUIDELINES SECTION FOR EXPLANATION OF REPORTS AND INTERPRETATION OF DATA.

SUBURBAN OFFICE BUILDINGS RENTAL RANGE DALLAS, TX $0.01 - $9.99

CHART OF ACCOUNTS	$/GROSS AREA OF ENTIRE BLG.					$/GROSS RENTABLE OFFC. AREA					$/NET RENTABLE OFFC. AREA				
	BLGS	SQ. FT. (10000)	$ MED.	$ RANGE LOW	$ RANGE HIGH	BLGS	SQ. FT. (10000)	$ MED.	$ RANGE LOW	$ RANGE HIGH	BLGS	SQ. FT. (10000)	$ MED.	$ RANGE LOW	$ RANGE HIGH
INCOME															
OFFICES	11	281	7.15	5.45	7.63	8	156	7.61			9	193	8.76		
GROSS POSSBLE INCOME	11	281	8.37	7.26	8.58	8	156	7.70			9	193	9.70		
VACANCY/DELIN.RENTS	11	281	.00	.00	.88	8	156	.00			9	193	.00		
TOTAL COLLECTIONS	11	281	7.26	5.85	8.58	8	156	7.26			9	193	8.68		
EXPENSES															
SUBTOTAL UTILITIES	11	281	1.29	.88	1.69	8	156	1.69			9	193	1.54		
JAN.PAYROLL/CONTRACT	11	281	.44	.29	.51	8	156	.49			9	193	.57		
SUBTOT JAN/MAINT/RPR	11	281	1.07	.86	1.19	8	156	1.12			9	193	1.25		
MANAGEMENT FEE	11	281	.23	.17	.26	8	156	.26			9	193	.30		
SUBTOTAL ADMIN/PAYRL	11	281	.78	.46	.83	8	156	.83			9	193	.96		
INSURANCE	10	214	.10	.07	.14	8	156	.14			8	135	.09		
SUBTOTAL INSUR/SRVCS	11	281	.49	.26	.59	8	156	.61			9	193	.57		
NET OPERATING COSTS	11	281	3.69	3.14	4.10	8	156	4.31			9	193	4.59		
REAL ESTATE TAXES	11	281	1.02	.78	1.09	8	156	1.05			9	193	1.17		
TOTAL OPERATNG COSTS	11	281	4.78	4.08	5.17	8	156	5.15			9	193	5.54		

SUBURBAN OFFICE BUILDINGS RENTAL RANGE DALLAS, TX $10.00 - $12.99

CHART OF ACCOUNTS	$/GROSS AREA OF ENTIRE BLG.					$/GROSS RENTABLE OFFC. AREA					$/NET RENTABLE OFFC. AREA				
	BLGS	SQ. FT. (10000)	$ MED.	$ RANGE LOW	$ RANGE HIGH	BLGS	SQ. FT. (10000)	$ MED.	$ RANGE LOW	$ RANGE HIGH	BLGS	SQ. FT. (10000)	$ MED.	$ RANGE LOW	$ RANGE HIGH
INCOME															
OFFICES	20	310	11.02	10.22	11.52	8	116	11.21			17	261	11.86	11.02	12.03
GROSS POSSBLE INCOME	20	310	11.74	11.17	12.60	8	116	12.12			17	261	12.50	12.12	12.74
VACANCY/DELIN.RENTS	20	310	2.16	.94	3.32	8	116	3.43			17	261	1.45	.99	2.75
TOTAL COLLECTIONS	20	310	10.00	8.88	11.53	8	116	9.91			17	261	10.62	9.45	11.99
EXPENSES															
SUBTOTAL UTILITIES	20	310	1.40	1.25	1.61	8	116	1.44			17	261	1.44	1.35	1.77
JAN.PAYROLL/CONTRACT	20	310	.46	.39	.52	8	116	.46			17	261	.48	.44	.54
SUBTOT JAN/MAINT/RPR	20	310	1.17	1.05	1.28	8	116	1.15			17	261	1.20	1.05	1.44
MANAGEMENT FEE	20	310	.37	.26	.50	8	116	.37			17	261	.37	.28	.53
SUBTOTAL ADMIN/PAYRL	20	310	.75	.67	1.14	8	116	.69			17	261	.81	.73	1.20
INSURANCE	20	310	.14	.10	.16	8	116	.16			17	261	.13	.11	.15
SUBTOTAL INSUR/SRVCS	20	310	.47	.38	.54	8	116	.54			17	261	.47	.39	.57
NET OPERATING COSTS	20	310	3.92	3.58	4.45	8	116	4.12			17	261	4.35	3.97	4.63
REAL ESTATE TAXES	20	310	1.27	1.16	1.35	8	116	1.40			17	261	1.32	1.22	1.53
TOTAL OPERATNG COSTS	20	310	5.19	4.84	5.85	8	116	5.29			17	261	5.87	5.19	6.12

SUBURBAN OFFICE BUILDINGS RENTAL RANGE DALLAS, TX $13.00 - $15.99

CHART OF ACCOUNTS	$/GROSS AREA OF ENTIRE BLG.					$/GROSS RENTABLE OFFC. AREA					$/NET RENTABLE OFFC. AREA				
	BLGS	SQ. FT. (10000)	$ MED.	$ RANGE LOW	$ RANGE HIGH	BLGS	SQ. FT. (10000)	$ MED.	$ RANGE LOW	$ RANGE HIGH	BLGS	SQ. FT. (10000)	$ MED.	$ RANGE LOW	$ RANGE HIGH
INCOME															
OFFICES	29	435	12.42	12.17	13.15	12	276	13.23	12.46	13.42	25	304	14.00	13.50	14.13
GROSS POSSBLE INCOME	29	435	13.16	12.69	14.09	12	276	13.83	12.86	14.84	25	304	14.79	14.32	15.38
VACANCY/DELIN.RENTS	29	435	2.57	1.39	3.86	12	276	2.64	2.18	3.10	25	304	2.65	1.60	4.00
TOTAL COLLECTIONS	29	435	10.50	9.05	12.03	12	276	11.18	10.24	12.11	25	304	11.47	9.71	13.63
EXPENSES															
SUBTOTAL UTILITIES	29	435	1.33	1.16	1.53	12	276	1.39	1.22	1.51	25	304	1.45	1.26	1.74
JAN.PAYROLL/CONTRACT	28	429	.48	.42	.56	12	276	.45	.42	.52	24	298	.55	.45	.59
SUBTOT JAN/MAINT/RPR	29	435	1.15	1.01	1.30	12	276	1.14	.91	1.29	25	304	1.32	1.12	1.47
MANAGEMENT FEE	28	434	.31	.27	.41	12	276	.42	.33	.49	24	304	.34	.30	.38
SUBTOTAL ADMIN/PAYRL	28	434	.68	.60	.87	12	276	.89	.59	.94	24	304	.76	.65	.81
INSURANCE	29	435	.11	.07	.17	12	276	.15	.09	.16	25	304	.11	.07	.18
SUBTOTAL INSUR/SRVCS	29	435	.47	.37	.55	12	276	.47	.36	.55	25	304	.52	.41	.59
NET OPERATING COSTS	29	435	3.73	3.45	4.01	12	276	4.01	3.36	4.11	25	304	4.17	3.73	4.42
REAL ESTATE TAXES	29	435	1.08	1.05	1.25	12	276	1.19	.93	1.28	25	304	1.25	1.09	1.25
TOTAL OPERATNG COSTS	29	435	4.79	4.50	5.13	12	276	4.96	4.64	5.30	25	304	5.31	4.99	5.66

FOOTNOTE: SQUARE FOOTAGE FIGURES (SQ.FT.) ARE REPORTED IN MULTIPLES OF TEN THOUSAND. SEE GUIDELINES SECTION FOR EXPLANATION OF REPORTS AND INTERPRETATION OF DATA. COPYRIGHT 1987, IREM.

SUBURBAN OFFICE BUILDINGS RENTAL RANGE DALLAS, TX $16.00 AND ABOVE

CHART OF ACCOUNTS	$/GROSS AREA OF ENTIRE BLG.					$/GROSS RENTABLE OFFC. AREA					$/NET RENTABLE OFFC. AREA				
	BLGS	SQ. FT. (10000)	$ MED.	$ RANGE LOW	$ RANGE HIGH	BLGS	SQ. FT. (10000)	$ MED.	$ RANGE LOW	$ RANGE HIGH	BLGS	SQ. FT. (10000)	$ MED.	$ RANGE LOW	$ RANGE HIGH
INCOME															
OFFICES	37	682	16.00	14.55	17.89	21	325	16.00	14.95	17.82	31	549	17.47	16.76	18.50
GROSS POSSBLE INCOME	37	682	17.43	15.90	20.05	21	325	16.77	15.70	19.12	31	549	18.91	17.70	21.84
VACANCY/DELIN.RENTS	37	682	2.86	.83	5.74	21	325	2.35	.87	4.40	31	549	3.31	1.00	6.24
TOTAL COLLECTIONS	37	682	13.60	11.04	17.43	21	325	13.60	11.63	17.43	31	549	15.38	12.59	18.41
EXPENSES															
SUBTOTAL UTILITIES	37	682	1.38	1.24	1.49	21	325	1.48	1.31	1.73	31	549	1.45	1.34	1.72
JAN.PAYROLL/CONTRACT	36	681	.51	.46	.54	20	324	.54	.46	.57	31	549	.58	.49	.59
SUBTOT JAN/MAINT/RPR	37	682	1.21	1.08	1.40	21	325	1.31	1.11	1.53	31	549	1.32	1.18	1.55
MANAGEMENT FEE	34	563	.46	.37	.66	20	301	.51	.42	.72	28	439	.50	.42	.67
SUBTOTAL ADMIN/PAYRL	37	682	.99	.73	1.24	21	325	1.01	.74	1.19	31	549	1.08	.82	1.34
INSURANCE	36	642	.17	.09	.23	21	325	.15	.09	.24	30	513	.18	.10	.25
SUBTOTAL INSUR/SRVCS	37	682	.53	.46	.77	21	325	.54	.49	.71	31	549	.61	.52	.79
NET OPERATING COSTS	37	682	4.25	3.97	4.70	21	325	4.50	3.85	5.22	31	549	4.70	4.15	5.25
REAL ESTATE TAXES	37	682	1.32	1.13	1.51	21	325	1.33	1.16	1.53	31	549	1.45	1.24	1.57
TOTAL OPERATNG COSTS	37	682	5.60	5.14	6.07	21	325	6.11	5.01	6.80	31	549	6.18	5.63	6.64

SUBURBAN OFFICE BUILDINGS RENTAL RANGE DENVER, CO $0.01 - $9.99

CHART OF ACCOUNTS	$/GROSS AREA OF ENTIRE BLG.					$/GROSS RENTABLE OFFC. AREA					$/NET RENTABLE OFFC. AREA				
	BLGS	SQ. FT. (10000)	$ MED.	$ RANGE LOW	$ RANGE HIGH	BLGS	SQ. FT. (10000)	$ MED.	$ RANGE LOW	$ RANGE HIGH	BLGS	SQ. FT. (10000)	$ MED.	$ RANGE LOW	$ RANGE HIGH
INCOME															
OFFICES	9	50	7.08			7	41	7.36			5	31	7.36		
GROSS POSSBLE INCOME	9	50	7.26			7	41	7.47			5	31	7.47		
VACANCY/DELIN.RENTS	9	50	.49			7	41	.50			5	31	.09		
TOTAL COLLECTIONS	9	50	5.87			7	41	5.87			5	31	5.87		
EXPENSES															
SUBTOTAL UTILITIES	9	50	.96			7	41	.97			5	31	.88		
JAN.PAYROLL/CONTRACT	9	50	.35			7	41	.31			5	31	.17		
SUBTOT JAN/MAINT/RPR	9	50	.96			7	41	.54			5	31	.50		
MANAGEMENT FEE	9	50	.26			7	41	.28			5	31	.37		
SUBTOTAL ADMIN/PAYRL	9	50	.38			7	41	.35			5	31	.51		
INSURANCE	9	50	.17			7	41	.20			5	31	.20		
SUBTOTAL INSUR/SRVCS	9	50	.46			7	41	.55			5	31	.46		
NET OPERATING COSTS	9	50	2.72			7	41	2.47			5	31	2.47		
REAL ESTATE TAXES	9	50	.70			7	41	.76			5	31	.79		
TOTAL OPERATNG COSTS	9	50	3.42			7	41	3.26			5	31	3.26		

SUBURBAN OFFICE BUILDINGS RENTAL RANGE DENVER, CO $10.00 - $12.99

CHART OF ACCOUNTS	$/GROSS AREA OF ENTIRE BLG.					$/GROSS RENTABLE OFFC. AREA					$/NET RENTABLE OFFC. AREA				
	BLGS	SQ. FT. (10000)	$ MED.	$ RANGE LOW	$ RANGE HIGH	BLGS	SQ. FT. (10000)	$ MED.	$ RANGE LOW	$ RANGE HIGH	BLGS	SQ. FT. (10000)	$ MED.	$ RANGE LOW	$ RANGE HIGH
INCOME															
OFFICES	18	151	10.71	9.62	11.39	14	118	11.57	11.01	12.00	9	59	11.50		
GROSS POSSBLE INCOME	18	151	10.86	10.10	12.04	14	118	12.04	11.51	12.21	9	59	12.37		
VACANCY/DELIN.RENTS	18	151	1.26	.00	2.81	14	118	1.39	.00	3.38	9	59	1.31		
TOTAL COLLECTIONS	18	151	9.16	7.78	11.50	14	118	10.53	8.66	11.57	9	59	9.73		
EXPENSES															
SUBTOTAL UTILITIES	18	151	1.16	.95	1.50	14	118	1.51	1.11	1.60	9	59	1.51		
JAN.PAYROLL/CONTRACT	18	151	.51	.36	.58	14	118	.56	.38	.61	9	59	.46		
SUBTOT JAN/MAINT/RPR	18	151	1.06	.89	1.59	14	118	1.21	.94	1.66	9	59	1.08		
MANAGEMENT FEE	18	151	.40	.35	.48	14	118	.46	.35	.52	9	59	.41		
SUBTOTAL ADMIN/PAYRL	18	151	.58	.40	.77	14	118	.67	.45	.83	9	59	.68		
INSURANCE	17	147	.18	.13	.20	13	113	.18	.12	.20	9	59	.21		
SUBTOTAL INSUR/SRVCS	18	151	.46	.37	.58	14	118	.51	.30	.58	9	59	.58		
NET OPERATING COSTS	18	151	3.33	3.07	3.98	14	118	3.59	3.27	4.41	9	59	3.65		
REAL ESTATE TAXES	18	151	1.28	1.00	1.41	14	118	1.28	1.07	1.42	9	59	1.46		
TOTAL OPERATNG COSTS	18	151	4.57	4.12	5.04	14	118	4.94	4.49	5.98	9	59	5.23		

FOOTNOTE: SQUARE FOOTAGE FIGURES (SQ.FT.) ARE REPORTED IN MULTIPLES OF TEN THOUSAND. SEE GUIDELINES SECTION FOR EXPLANATION OF REPORTS AND INTERPRETATION OF DATA.

SUBURBAN OFFICE BUILDINGS RENTAL RANGE DENVER, CO $13.00 - $15.99

CHART OF ACCOUNTS	$/GROSS AREA OF ENTIRE BLG.					$/GROSS RENTABLE OFFC. AREA					$/NET RENTABLE OFFC. AREA				
	BLGS	SQ. FT. (10000)	$ MED.	$ RANGE LOW	$ RANGE HIGH	BLGS	SQ. FT. (10000)	$ MED.	$ RANGE LOW	$ RANGE HIGH	BLGS	SQ. FT. (10000)	$ MED.	$ RANGE LOW	$ RANGE HIGH
INCOME															
OFFICES	15	194	13.01	12.49	13.81	10	124	14.14	13.10	14.46	11	137	14.87	14.54	15.26
GROSS POSSBLE INCOME	15	194	15.00	13.66	15.25	10	124	15.47	14.29	16.36	11	137	16.51	15.46	17.14
VACANCY/DELIN.RENTS	15	194	1.77	.00	2.28	10	124	1.77	.00	3.24	11	137	1.93	.00	2.68
TOTAL COLLECTIONS	15	194	13.13	11.43	13.66	10	124	14.29	11.73	15.47	11	137	14.90	13.44	15.94
EXPENSES															
SUBTOTAL UTILITIES	15	194	1.27	1.00	1.49	10	124	1.25	1.10	1.49	11	137	1.54	1.28	1.72
JAN.PAYROLL/CONTRACT	15	194	.52	.45	.59	10	124	.52	.42	.56	11	137	.59	.54	.63
SUBTOT JAN/MAINT/RPR	15	194	1.25	.99	1.50	10	124	1.28	.95	1.50	11	137	1.58	1.20	1.81
MANAGEMENT FEE	15	194	.50	.31	.53	10	124	.52	.38	.54	11	137	.53	.35	.56
SUBTOTAL ADMIN/PAYRL	15	194	.68	.56	.82	10	124	.94	.60	1.22	11	137	.81	.59	.99
INSURANCE	15	194	.17	.12	.19	10	124	.19	.12	.23	11	137	.16	.14	.21
SUBTOTAL INSUR/SRVCS	15	194	.44	.34	.49	10	124	.49	.35	.55	11	137	.51	.36	.54
NET OPERATING COSTS	15	194	3.74	3.23	4.09	10	124	4.15	3.23	4.68	11	137	4.56	3.75	5.20
REAL ESTATE TAXES	15	194	1.05	.88	1.20	10	124	1.08	.86	1.60	11	137	1.24	1.16	1.50
TOTAL OPERATNG COSTS	15	194	4.88	4.16	5.36	10	124	5.00	4.38	6.03	11	137	5.97	5.02	6.48

SUBURBAN OFFICE BUILDINGS RENTAL RANGE DENVER, CO $16.00 AND ABOVE

CHART OF ACCOUNTS	$/GROSS AREA OF ENTIRE BLG.					$/GROSS RENTABLE OFFC. AREA					$/NET RENTABLE OFFC. AREA				
	BLGS	SQ. FT. (10000)	$ MED.	$ RANGE LOW	$ RANGE HIGH	BLGS	SQ. FT. (10000)	$ MED.	$ RANGE LOW	$ RANGE HIGH	BLGS	SQ. FT. (10000)	$ MED.	$ RANGE LOW	$ RANGE HIGH
INCOME															
OFFICES	13	206	16.55	14.67	17.67	10	133	17.68	16.00	18.96	8	114	18.81		
GROSS POSSBLE INCOME	13	206	18.01	14.92	19.66	10	133	20.28	17.28	21.22	8	114	20.29		
VACANCY/DELIN.RENTS	13	206	.82	.00	1.36	10	133	1.01	.00	1.74	8	114	1.35		
TOTAL COLLECTIONS	13	206	16.92	13.81	19.12	10	133	16.92	16.00	20.15	8	114	18.27		
EXPENSES															
SUBTOTAL UTILITIES	13	206	1.48	1.14	1.69	10	133	1.52	1.40	1.69	8	114	1.55		
JAN.PAYROLL/CONTRACT	13	206	.53	.51	.58	10	133	.60	.56	.63	8	114	.61		
SUBTOT JAN/MAINT/RPR	13	206	1.14	1.13	1.24	10	133	1.22	1.14	1.33	8	114	1.30		
MANAGEMENT FEE	13	206	.56	.48	.65	10	133	.65	.50	.72	8	114	.70		
SUBTOTAL ADMIN/PAYRL	13	206	.69	.58	.91	10	133	.89	.52	1.07	8	114	1.04		
INSURANCE	13	206	.14	.13	.20	10	133	.18	.14	.21	8	114	.17		
SUBTOTAL INSUR/SRVCS	13	206	.48	.45	.57	10	133	.53	.49	.60	8	114	.53		
NET OPERATING COSTS	13	206	3.83	3.63	4.23	10	133	4.16	3.95	4.31	8	114	4.31		
REAL ESTATE TAXES	13	206	1.29	.99	1.45	10	133	1.38	.99	1.56	8	114	1.63		
TOTAL OPERATNG COSTS	13	206	5.20	5.04	5.64	10	133	5.53	5.35	6.09	8	114	5.97		

SUBURBAN OFFICE BUILDINGS RENTAL RANGE HOUSTON, TX $0.01 - $9.99

CHART OF ACCOUNTS	$/GROSS AREA OF ENTIRE BLG.					$/GROSS RENTABLE OFFC. AREA					$/NET RENTABLE OFFC. AREA				
	BLGS	SQ. FT. (10000)	$ MED.	$ RANGE LOW	$ RANGE HIGH	BLGS	SQ. FT. (10000)	$ MED.	$ RANGE LOW	$ RANGE HIGH	BLGS	SQ. FT. (10000)	$ MED.	$ RANGE LOW	$ RANGE HIGH
INCOME															
OFFICES	30	383	8.12	7.16	8.76	18	199	8.35	6.33	8.96	23	318	8.96	7.16	9.63
GROSS POSSBLE INCOME	30	383	8.78	7.85	9.42	18	199	8.78	7.55	9.31	23	318	9.65	8.44	10.16
VACANCY/DELIN.RENTS	30	383	1.88	1.10	3.15	18	199	1.45	.23	2.96	23	318	1.88	1.13	3.19
TOTAL COLLECTIONS	30	383	6.24	4.74	7.80	18	199	7.25	5.05	7.80	23	318	7.16	5.19	7.93
EXPENSES															
SUBTOTAL UTILITIES	30	383	1.14	.90	1.36	18	199	1.17	.92	1.70	23	318	1.14	1.03	1.42
JAN.PAYROLL/CONTRACT	28	360	.40	.26	.47	16	176	.46	.40	.48	21	295	.38	.27	.48
SUBTOT JAN/MAINT/RPR	30	383	1.06	.74	1.26	18	199	1.06	.81	1.55	23	318	1.06	.81	1.19
MANAGEMENT FEE	25	304	.28	.17	.37	15	160	.32	.23	.38	18	243	.28	.18	.32
SUBTOTAL ADMIN/PAYRL	30	383	.74	.45	.98	18	199	.83	.45	1.07	23	318	.86	.60	1.07
INSURANCE	28	364	.16	.11	.21	18	199	.12	.11	.19	21	300	.18	.12	.22
SUBTOTAL INSUR/SRVCS	30	383	.50	.42	.71	18	199	.53	.44	.77	23	318	.49	.44	.60
NET OPERATING COSTS	30	383	3.47	2.82	4.38	18	199	4.03	2.92	4.78	23	318	3.82	3.08	4.52
REAL ESTATE TAXES	29	360	1.09	.88	1.21	17	176	1.00	.85	1.25	22	296	1.22	1.01	1.33
TOTAL OPERATNG COSTS	30	383	4.63	4.01	5.36	18	199	5.06	3.98	5.73	23	318	5.04	4.25	5.71

FOOTNOTE: SQUARE FOOTAGE FIGURES (SQ.FT.) ARE REPORTED IN MULTIPLES OF TEN THOUSAND. SEE GUIDELINES SECTION FOR EXPLANATION OF REPORTS AND INTERPRETATION OF DATA.

SUBURBAN OFFICE BUILDINGS RENTAL RANGE HOUSTON, TX $10.00 - $12.99

CHART OF ACCOUNTS	$/GROSS AREA OF ENTIRE BLG.					$/GROSS RENTABLE OFFC. AREA					$/NET RENTABLE OFFC. AREA				
	BLGS	SQ. FT. (10000)	$ MED.	$ RANGE LOW	$ RANGE HIGH	BLGS	SQ. FT. (10000)	$ MED.	$ RANGE LOW	$ RANGE HIGH	BLGS	SQ. FT. (10000)	$ MED.	$ RANGE LOW	$ RANGE HIGH
INCOME															
OFFICES	38	606	10.84	9.81	11.50	9	117	11.46			33	525	11.09	10.74	12.00
GROSS POSSBLE INCOME	38	606	11.75	10.20	12.89	9	117	12.03			33	525	12.38	11.32	13.71
VACANCY/DELIN.RENTS	38	606	3.37	1.55	5.07	9	117	3.01			33	525	3.65	1.78	5.57
TOTAL COLLECTIONS	38	606	8.56	6.79	10.87	9	117	7.76			33	525	8.85	7.52	10.26
EXPENSES															
SUBTOTAL UTILITIES	38	606	1.18	.96	1.47	9	117	1.18			33	525	1.20	1.02	1.55
JAN.PAYROLL/CONTRACT	38	606	.44	.36	.52	9	117	.43			33	525	.46	.40	.56
SUBTOT JAN/MAINT/RPR	38	606	1.25	1.01	1.45	9	117	.97			33	525	1.35	1.16	1.55
MANAGEMENT FEE	30	429	.35	.17	.42	8	75	.32			25	361	.36	.20	.44
SUBTOTAL ADMIN/PAYRL	38	606	.68	.53	1.04	9	117	.53			33	525	.82	.59	1.16
INSURANCE	38	606	.14	.12	.23	9	117	.16			33	525	.16	.12	.23
SUBTOTAL INSUR/SRVCS	38	606	.55	.43	.66	9	117	.52			33	525	.59	.52	.70
NET OPERATING COSTS	38	606	4.11	3.08	4.43	9	117	3.51			33	525	4.05	3.48	4.65
REAL ESTATE TAXES	38	606	1.10	.97	1.25	9	117	1.14			33	525	1.20	1.05	1.37
TOTAL OPERATNG COSTS	38	606	5.16	4.19	5.48	9	117	4.65			33	525	5.21	4.79	5.93

SUBURBAN OFFICE BUILDINGS RENTAL RANGE HOUSTON, TX $13.00 - $15.99

CHART OF ACCOUNTS	$/GROSS AREA OF ENTIRE BLG.					$/GROSS RENTABLE OFFC. AREA					$/NET RENTABLE OFFC. AREA				
	BLGS	SQ. FT. (10000)	$ MED.	$ RANGE LOW	$ RANGE HIGH	BLGS	SQ. FT. (10000)	$ MED.	$ RANGE LOW	$ RANGE HIGH	BLGS	SQ. FT. (10000)	$ MED.	$ RANGE LOW	$ RANGE HIGH
INCOME															
OFFICES	25	531	13.55	12.90	14.38	7	123	13.45			21	465	14.20	14.00	15.29
GROSS POSSBLE INCOME	25	531	15.52	14.02	16.20	7	123	16.21			21	465	16.44	15.41	16.92
VACANCY/DELIN.RENTS	25	531	3.69	2.26	5.51	7	123	4.31			21	465	3.82	2.33	5.37
TOTAL COLLECTIONS	25	531	11.32	9.32	13.30	7	123	10.98			21	465	12.55	10.45	13.65
EXPENSES															
SUBTOTAL UTILITIES	25	531	1.22	1.03	1.73	7	123	1.19			21	465	1.42	1.09	1.81
JAN.PAYROLL/CONTRACT	25	531	.46	.34	.50	7	123	.35			21	465	.48	.37	.57
SUBTOT JAN/MAINT/RPR	25	531	1.12	1.00	1.30	7	123	1.30			21	465	1.17	1.03	1.37
MANAGEMENT FEE	22	456	.41	.24	.51	6	109	.41			18	395	.46	.30	.60
SUBTOTAL ADMIN/PAYRL	25	531	.78	.52	1.01	7	123	.83			21	465	.84	.62	1.09
INSURANCE	25	531	.14	.11	.18	7	123	.14			21	465	.16	.12	.20
SUBTOTAL INSUR/SRVCS	25	531	.55	.46	.62	7	123	.62			21	465	.58	.53	.66
NET OPERATING COSTS	25	531	3.88	3.49	4.20	7	123	4.13			21	465	3.98	3.76	4.44
REAL ESTATE TAXES	25	531	1.32	1.05	1.54	7	123	1.27			21	465	1.42	1.25	1.64
TOTAL OPERATNG COSTS	25	531	5.24	4.61	5.76	7	123	5.92			21	465	5.48	5.16	6.08

SUBURBAN OFFICE BUILDINGS RENTAL RANGE HOUSTON, TX $16.00 AND ABOVE

CHART OF ACCOUNTS	$/GROSS AREA OF ENTIRE BLG.					$/GROSS RENTABLE OFFC. AREA					$/NET RENTABLE OFFC. AREA				
	BLGS	SQ. FT. (10000)	$ MED.	$ RANGE LOW	$ RANGE HIGH	BLGS	SQ. FT. (10000)	$ MED.	$ RANGE LOW	$ RANGE HIGH	BLGS	SQ. FT. (10000)	$ MED.	$ RANGE LOW	$ RANGE HIGH
INCOME															
OFFICES	27	831	16.63	15.52	18.54	15	413	17.23	16.36	19.61	19	602	17.06	16.56	19.23
GROSS POSSBLE INCOME	27	831	17.90	16.39	20.61	15	413	19.73	16.98	21.57	19	602	18.29	17.76	21.54
VACANCY/DELIN.RENTS	27	831	2.82	.00	6.08	15	413	3.78	.00	7.39	19	602	2.87	.00	6.32
TOTAL COLLECTIONS	27	831	15.64	9.86	17.72	15	413	15.75	9.01	18.86	19	602	17.31	10.25	19.37
EXPENSES															
SUBTOTAL UTILITIES	27	831	1.35	1.14	1.51	15	413	1.42	1.30	1.62	19	602	1.42	1.17	1.62
JAN.PAYROLL/CONTRACT	27	831	.46	.41	.57	15	413	.51	.47	.62	19	602	.51	.42	.59
SUBTOT JAN/MAINT/RPR	27	831	1.04	.92	1.33	15	413	1.26	.95	1.37	19	602	1.12	1.05	1.43
MANAGEMENT FEE	26	815	.50	.37	.76	15	413	.41	.31	.65	18	587	.52	.39	.77
SUBTOTAL ADMIN/PAYRL	27	831	.94	.60	1.26	15	413	.90	.50	1.31	19	602	.95	.62	1.39
INSURANCE	27	831	.16	.13	.18	15	413	.17	.14	.19	19	602	.16	.12	.19
SUBTOTAL INSUR/SRVCS	27	831	.53	.45	.63	15	413	.55	.44	.73	19	602	.57	.47	.62
NET OPERATING COSTS	27	831	4.08	3.45	4.66	15	413	4.41	3.45	4.90	19	602	4.25	3.81	4.67
REAL ESTATE TAXES	27	831	1.30	1.15	1.41	15	413	1.38	1.16	1.43	19	602	1.39	1.15	1.50
TOTAL OPERATNG COSTS	27	831	5.34	4.79	5.96	15	413	5.55	4.97	6.25	19	602	5.49	5.18	6.01

FOOTNOTE: SQUARE FOOTAGE FIGURES (SQ.FT.) ARE REPORTED IN MULTIPLES OF TEN THOUSAND. SEE GUIDELINES SECTION FOR EXPLANATION OF REPORTS AND INTERPRETATION OF DATA.

METROPOLITAN ANALYSIS BY RENTAL RANGE SUBURBAN

SUBURBAN OFFICE BUILDINGS — RENTAL RANGE LOS ANGELES, CA $13.00 - $15.99

CHART OF ACCOUNTS	$/GROSS AREA OF ENTIRE BLG.					$/GROSS RENTABLE OFFC. AREA					$/NET RENTABLE OFFC. AREA				
	BLGS	SQ. FT. (10000)	$ MED.	RANGE LOW	RANGE HIGH	BLGS	SQ. FT. (10000)	$ MED.	RANGE LOW	RANGE HIGH	BLGS	SQ. FT. (10000)	$ MED.	RANGE LOW	RANGE HIGH
INCOME															
OFFICES	9	68	14.05			6	21	14.24			7	55	14.52		
GROSS POSSBLE INCOME	9	68	14.32			6	21	14.52			7	55	15.53		
VACANCY/DELIN.RENTS	9	68	.31			6	21	3.56			7	55	.29		
TOTAL COLLECTIONS	9	68	12.02			6	21	12.14			7	55	15.24		
EXPENSES															
SUBTOTAL UTILITIES	9	68	1.71			6	21	1.75			[illegible]	55	1.74		
JAN.PAYROLL/CONTRACT	9	68	.47			6	21	.57			[illegible]	55	.58		
SUBTOT JAN/MAINT/RPR	9	68	2.20			6	21	1.99			7	55	2.35		
MANAGEMENT FEE	9	68	.57			6	21	.57			7	55	.57		
SUBTOTAL ADMIN/PAYRL	9	68	.88			6	21	.84			7	55	.90		
INSURANCE	9	68	.19			6	21	.18			7	55	.22		
SUBTOTAL INSUR/SRVCS	9	68	.45			6	21	.41			7	55	.49		
NET OPERATING COSTS	9	68	4.88			6	21	4.95			7	55	5.21		
REAL ESTATE TAXES	9	68	.69			6	21	.67			7	55	.67		
TOTAL OPERATNG COSTS	9	68	5.54			6	21	5.62			7	55	6.84		

SUBURBAN OFFICE BUILDINGS — RENTAL RANGE LOS ANGELES, CA $16.00 AND ABOVE

CHART OF ACCOUNTS	$/GROSS AREA OF ENTIRE BLG.					$/GROSS RENTABLE OFFC. AREA					$/NET RENTABLE OFFC. AREA				
	BLGS	SQ. FT. (10000)	$ MED.	RANGE LOW	RANGE HIGH	BLGS	SQ. FT. (10000)	$ MED.	RANGE LOW	RANGE HIGH	BLGS	SQ. FT. (10000)	$ MED.	RANGE LOW	RANGE HIGH
INCOME															
OFFICES	19	193	17.54	16.29	18.96	10	102	19.08	17.53	21.13	15	98	18.59	17.79	20.54
GROSS POSSBLE INCOME	19	193	19.49	16.97	20.80	10	102	21.48	17.53	22.71	15	98	21.31	18.05	22.85
VACANCY/DELIN.RENTS	19	193	.00	.00	.36	10	102	.39	.00	1.43	15	98	.00	.00	.40
TOTAL COLLECTIONS	19	193	19.18	16.00	20.80	10	102	20.98	16.10	21.99	15	98	20.54	17.28	22.85
EXPENSES															
SUBTOTAL UTILITIES	19	193	2.00	1.25	2.20	10	102	2.03	1.56	2.27	15	98	2.20	1.89	2.52
JAN.PAYROLL/CONTRACT	19	193	.54	.35	.66	10	102	.51	.29	.59	15	98	.65	.55	.76
SUBTOT JAN/MAINT/RPR	19	193	1.47	1.10	1.64	10	102	1.72	1.32	1.75	15	98	1.78	1.35	1.90
MANAGEMENT FEE	19	193	.63	.47	.72	10	102	.85	.65	.95	15	98	.69	.50	.87
SUBTOTAL ADMIN/PAYRL	19	193	.94	.64	1.12	10	102	1.35	1.01	1.44	15	98	.95	.69	1.11
INSURANCE	18	186	.22	.14	.48	10	102	.38	.22	.56	14	92	.22	.15	.43
SUBTOTAL INSUR/SRVCS	19	193	.61	.47	.80	10	102	.74	.59	1.34	15	98	.61	.48	.74
NET OPERATING COSTS	19	193	5.04	4.18	5.45	10	102	5.63	5.49	6.24	15	98	5.61	4.90	6.21
REAL ESTATE TAXES	19	193	.92	.53	1.49	10	102	1.28	.85	1.83	15	98	.95	.53	1.23
TOTAL OPERATNG COSTS	19	193	6.43	4.45	6.75	10	102	7.09	6.03	7.49	15	98	6.63	5.51	7.22

SUBURBAN OFFICE BUILDINGS — RENTAL RANGE MINNEAPOLIS-S PL., MN$10.00 - $12.99

CHART OF ACCOUNTS	$/GROSS AREA OF ENTIRE BLG.					$/GROSS RENTABLE OFFC. AREA					$/NET RENTABLE OFFC. AREA				
	BLGS	SQ. FT. (10000)	$ MED.	RANGE LOW	RANGE HIGH	BLGS	SQ. FT. (10000)	$ MED.	RANGE LOW	RANGE HIGH	BLGS	SQ. FT. (10000)	$ MED.	RANGE LOW	RANGE HIGH
INCOME															
OFFICES	10	126	9.95	9.53	10.97	6	50	10.26			8	88	11.55		
GROSS POSSBLE INCOME	10	126	12.72	10.90	12.87	6	50	13.74			8	88	13.41		
VACANCY/DELIN.RENTS	10	126	3.73	1.33	3.82	6	50	4.13			8	88	3.74		
TOTAL COLLECTIONS	10	126	9.96	8.71	10.67	6	50	10.79			8	88	11.92		
EXPENSES															
SUBTOTAL UTILITIES	10	126	1.03	.91	1.14	6	50	1.02			8	88	1.31		
JAN.PAYROLL/CONTRACT	9	122	.51	.35	.55	5	47	.49			7	86	.58		
SUBTOT JAN/MAINT/RPR	10	126	1.16	1.07	1.28	6	50	1.26			8	88	1.34		
MANAGEMENT FEE	10	126	.46	.31	.50	6	50	.53			8	88	.54		
SUBTOTAL ADMIN/PAYRL	10	126	.55	.44	.67	6	50	.59			8	88	.67		
INSURANCE	10	126	.16	.08	.24	6	50	.10			8	88	.25		
SUBTOTAL INSUR/SRVCS	10	126	.47	.36	.48	6	50	.48			8	88	.49		
NET OPERATING COSTS	10	126	3.32	2.72	3.82	6	50	3.28			8	88	3.59		
REAL ESTATE TAXES	10	126	2.07	1.91	2.30	6	50	2.15			8	88	2.45		
TOTAL OPERATNG COSTS	10	126	5.33	4.82	5.94	6	50	5.41			8	88	6.04		

FOOTNOTE: SQUARE FOOTAGE FIGURES (SQ.FT.) ARE REPORTED IN MULTIPLES OF TEN THOUSAND. SEE GUIDELINES SECTION FOR EXPLANATION OF REPORTS AND INTERPRETATION OF DATA. COPYRIGHT 1987, IREM.

SUBURBAN OFFICE BUILDINGS RENTAL RANGE MINNEAPOLIS-S PL., MN$13.00 - $15.99

CHART OF ACCOUNTS	$/GROSS AREA OF ENTIRE BLG.					$/GROSS RENTABLE OFFC. AREA					$/NET RENTABLE OFFC. AREA				
	BLGS	SQ. FT. (10000)	MED.	RANGE LOW	RANGE HIGH	BLGS	SQ. FT. (10000)	MED.	RANGE LOW	RANGE HIGH	BLGS	SQ. FT. (10000)	MED.	RANGE LOW	RANGE HIGH
INCOME															
OFFICES	10	190	12.80	12.05	13.90	5	73	12.13			8	119	14.50		
GROSS POSSBLE INCOME	10	190	12.85	12.06	14.09	5	73	12.61			8	119	14.71		
VACANCY/DELIN.RENTS	10	190	.82	.00	2.39	5	73	.31			8	119	2.09		
TOTAL COLLECTIONS	10	190	11.84	9.39	12.85	5	73	12.02			8	119	13.58		
EXPENSES															
SUBTOTAL UTILITIES	10	190	1.05	.85	1.16	5	73	1.13			8	119	1.35		
JAN.PAYROLL/CONTRACT	10	190	.61	.56	.69	5	73	.68			8	119	.66		
SUBTOT JAN/MAINT/RPR	10	190	1.42	1.25	1.54	5	73	1.43			8	119	1.64		
MANAGEMENT FEE	10	190	.41	.24	.50	5	73	.52			8	119	.40		
SUBTOTAL ADMIN/PAYRL	10	190	.67	.50	.68	5	73	.74			8	119	.77		
INSURANCE	10	190	.16	.13	.20	5	73	.16			8	119	.19		
SUBTOTAL INSUR/SRVCS	10	190	.51	.41	.62	5	73	.51			8	119	.59		
NET OPERATING COSTS	10	190	3.61	3.40	3.68	5	73	3.69			8	119	4.12		
REAL ESTATE TAXES	10	190	2.15	1.80	2.31	5	73	2.23			8	119	2.45		
TOTAL OPERATNG COSTS	10	190	5.56	5.28	5.75	5	73	5.91			8	119	6.98		

SUBURBAN OFFICE BUILDINGS RENTAL RANGE MINNEAPOLIS-S PL., MN$16.00 AND ABOVE

CHART OF ACCOUNTS	$/GROSS AREA OF ENTIRE BLG.					$/GROSS RENTABLE OFFC. AREA					$/NET RENTABLE OFFC. AREA				
	BLGS	SQ. FT. (10000)	MED.	RANGE LOW	RANGE HIGH	BLGS	SQ. FT. (10000)	MED.	RANGE LOW	RANGE HIGH	BLGS	SQ. FT. (10000)	MED.	RANGE LOW	RANGE HIGH
INCOME															
OFFICES	9	83	15.17			8	71	16.00			7	45	17.00		
GROSS POSSBLE INCOME	9	83	15.38			8	71	16.54			7	45	17.89		
VACANCY/DELIN.RENTS	9	83	3.09			8	71	3.89			7	45	4.72		
TOTAL COLLECTIONS	9	83	11.62			8	71	13.81			7	45	13.01		
EXPENSES															
SUBTOTAL UTILITIES	9	83	1.04			8	71	1.14			7	45	1.37		
JAN.PAYROLL/CONTRACT	8	70	.58			7	59	.58			6	33	.57		
SUBTOT JAN/MAINT/RPR	9	83	1.06			8	71	1.15			7	45	1.14		
MANAGEMENT FEE	9	83	.50			8	71	.55			7	45	.55		
SUBTOTAL ADMIN/PAYRL	9	83	.56			8	71	.83			7	45	.62		
INSURANCE	9	83	.13			8	71	.17			7	45	.19		
SUBTOTAL INSUR/SRVCS	9	83	.53			8	71	.55			7	45	.60		
NET OPERATING COSTS	9	83	3.67			8	71	3.86			7	45	4.21		
REAL ESTATE TAXES	9	83	2.09			8	71	2.20			7	45	2.39		
TOTAL OPERATNG COSTS	9	83	5.83			8	71	6.27			7	45	6.78		

SUBURBAN OFFICE BUILDINGS RENTAL RANGE ORANGE COUNTY, CA $13.00 - $15.99

CHART OF ACCOUNTS	$/GROSS AREA OF ENTIRE BLG.					$/GROSS RENTABLE OFFC. AREA					$/NET RENTABLE OFFC. AREA				
	BLGS	SQ. FT. (10000)	MED.	RANGE LOW	RANGE HIGH	BLGS	SQ. FT. (10000)	MED.	RANGE LOW	RANGE HIGH	BLGS	SQ. FT. (10000)	MED.	RANGE LOW	RANGE HIGH
INCOME															
OFFICES	7	55	12.26			3	8	12.86			6	46	15.00		
GROSS POSSBLE INCOME	7	55	12.26			3	8	13.65			6	46	15.33		
VACANCY/DELIN.RENTS	7	55	1.57			3	8	2.03			6	46	1.80		
TOTAL COLLECTIONS	7	55	11.11			3	8	11.59			6	46	12.85		
EXPENSES															
SUBTOTAL UTILITIES	7	55	1.31			3	8	1.16			6	46	1.55		
JAN.PAYROLL/CONTRACT	5	51	.43			2	4	.73			4	42	.52		
SUBTOT JAN/MAINT/RPR	7	55	1.05			3	8	.82			6	46	1.21		
MANAGEMENT FEE	7	55	.43			3	8	.46			6	46	.52		
SUBTOTAL ADMIN/PAYRL	7	55	.65			3	8	.70			6	46	.76		
INSURANCE	7	55	.15			3	8	.16			6	46	.21		
SUBTOTAL INSUR/SRVCS	7	55	.42			3	8	.45			6	46	.57		
NET OPERATING COSTS	7	55	3.21			3	8	3.40			6	46	3.96		
REAL ESTATE TAXES	7	55	.70			3	8	.73			6	46	.87		
TOTAL OPERATNG COSTS	7	55	4.05			3	8	4.57			6	46	4.86		

FOOTNOTE: SQUARE FOOTAGE FIGURES (SQ.FT.) ARE REPORTED IN MULTIPLES OF TEN THOUSAND. SEE GUIDELINES SECTION FOR EXPLANATION OF REPORTS AND INTERPRETATION OF DATA.

METROPOLITAN ANALYSIS BY RENTAL RANGE SUBURBAN

SUBURBAN OFFICE BUILDINGS RENTAL RANGE ORANGE COUNTY, CA $16.00 AND ABOVE

CHART OF ACCOUNTS	$/GROSS AREA OF ENTIRE BLG.					$/GROSS RENTABLE OFFC. AREA					$/NET RENTABLE OFFC. AREA				
	BLGS	SQ. FT. (10000)	MED.	RANGE LOW	RANGE HIGH	BLGS	SQ. FT. (10000)	MED.	RANGE LOW	RANGE HIGH	BLGS	SQ. FT. (10000)	MED.	RANGE LOW	RANGE HIGH
INCOME															
OFFICES	12	112	18.59	17.25	20.90	5	23	20.99			12	104	19.84	17.99	22.04
GROSS POSSBLE INCOME	12	112	21.87	18.68	23.64	5	23	22.41			12	104	22.97	20.75	25.64
VACANCY/DELIN.RENTS	12	112	2.72	1.22	2.99	5	23	3.20			12	104	2.85	1.28	3.52
TOTAL COLLECTIONS	12	112	19.62	14.30	21.51	5	23	19.62			12	104	20.60	16.35	22.52
EXPENSES															
SUBTOTAL UTILITIES	12	112	1.89	1.36	2.24	5	23	1.75			12	104	1.98	1.53	2.37
JAN.PAYROLL/CONTRACT	12	112	.53	.48	.56	5	23	.56			12	104	.55	.50	.58
SUBTOT JAN/MAINT/RPR	12	112	1.32	1.00	1.64	5	23	1.32			12	104	1.39	1.14	1.64
MANAGEMENT FEE	12	112	.60	.44	.99	5	23	.99			12	104	.69	.47	1.03
SUBTOTAL ADMIN/PAYRL	12	112	.88	.63	1.20	5	23	1.51			12	104	.92	.72	1.65
INSURANCE	12	112	.33	.13	.44	5	23	.47			12	104	.35	.15	.47
SUBTOTAL INSUR/SRVCS	12	112	.66	.46	.79	5	23	.78			12	104	.69	.53	.83
NET OPERATING COSTS	12	112	5.00	4.28	5.43	5	23	5.43			12	104	5.24	4.48	5.83
REAL ESTATE TAXES	12	112	1.11	.73	1.30	5	23	1.10			12	104	1.15	.83	1.50
TOTAL OPERATNG COSTS	12	112	5.71	5.48	6.48	5	23	6.52			12	104	6.01	5.92	6.87

SUBURBAN OFFICE BUILDINGS RENTAL RANGE PHOENIX, AZ $13.00 - $15.99

CHART OF ACCOUNTS	$/GROSS AREA OF ENTIRE BLG.					$/GROSS RENTABLE OFFC. AREA					$/NET RENTABLE OFFC. AREA				
	BLGS	SQ. FT. (10000)	MED.	RANGE LOW	RANGE HIGH	BLGS	SQ. FT. (10000)	MED.	RANGE LOW	RANGE HIGH	BLGS	SQ. FT. (10000)	MED.	RANGE LOW	RANGE HIGH
INCOME															
OFFICES	7	33	13.72			2	7	15.50			6	24	14.29		
GROSS POSSBLE INCOME	7	33	14.15			2	7	15.68			6	24	15.53		
VACANCY/DELIN.RENTS	7	33	.82			2	7	5.67			6	24	3.51		
TOTAL COLLECTIONS	7	33	13.25			2	7	14.85			6	24	14.75		
EXPENSES															
SUBTOTAL UTILITIES	7	33	1.95			2	7	2.26			6	24	2.21		
JAN.PAYROLL/CONTRACT	7	33	.51			2	7	.61			6	24	.55		
SUBTOT JAN/MAINT/RPR	7	33	.99			2	7	1.49			6	24	1.24		
MANAGEMENT FEE	7	33	.42			2	7	.47			6	24	.48		
SUBTOTAL ADMIN/PAYRL	7	33	.51			2	7	.61			6	24	.53		
INSURANCE	7	33	.18			2	7	.20			6	24	.25		
SUBTOTAL INSUR/SRVCS	7	33	.47			2	7	.64			6	24	.50		
NET OPERATING COSTS	7	33	4.17			2	7	4.77			6	24	4.43		
REAL ESTATE TAXES	7	33	1.02			2	7	1.16			6	24	1.09		
TOTAL OPERATNG COSTS	7	33	5.07			2	7	5.71			6	24	5.87		

SUBURBAN OFFICE BUILDINGS RENTAL RANGE PHOENIX, AZ $16.00 AND ABOVE

CHART OF ACCOUNTS	$/GROSS AREA OF ENTIRE BLG.					$/GROSS RENTABLE OFFC. AREA					$/NET RENTABLE OFFC. AREA				
	BLGS	SQ. FT. (10000)	MED.	RANGE LOW	RANGE HIGH	BLGS	SQ. FT. (10000)	MED.	RANGE LOW	RANGE HIGH	BLGS	SQ. FT. (10000)	MED.	RANGE LOW	RANGE HIGH
INCOME															
OFFICES	9	71	16.96			6	57	18.53			5	27	17.75		
GROSS POSSBLE INCOME	9	71	17.19			6	57	18.88			5	27	18.47		
VACANCY/DELIN.RENTS	9	71	3.39			6	57	5.54			5	27	3.58		
TOTAL COLLECTIONS	9	71	12.57			6	57	15.90			5	27	15.26		
EXPENSES															
SUBTOTAL UTILITIES	9	71	1.57			6	57	1.72			5	27	1.68		
JAN.PAYROLL/CONTRACT	9	71	.51			6	57	.61			5	27	.54		
SUBTOT JAN/MAINT/RPR	9	71	.99			6	57	1.20			5	27	1.08		
MANAGEMENT FEE	9	71	.40			6	57	.69			5	27	.42		
SUBTOTAL ADMIN/PAYRL	9	71	.58			6	57	.88			5	27	.60		
INSURANCE	9	71	.22			6	57	.24			5	27	.24		
SUBTOTAL INSUR/SRVCS	9	71	.63			6	57	.66			5	27	.68		
NET OPERATING COSTS	9	71	4.07			6	57	5.07			5	27	4.31		
REAL ESTATE TAXES	9	71	1.18			6	57	1.32			5	27	1.25		
TOTAL OPERATNG COSTS	9	71	5.25			6	57	6.43			5	27	5.57		

FOOTNOTE: SQUARE FOOTAGE FIGURES (SQ.FT.) ARE REPORTED IN MULTIPLES OF TEN THOUSAND. SEE GUIDELINES SECTION FOR EXPLANATION OF REPORTS AND INTERPRETATION OF DATA. COPYRIGHT 1987, IREM.

METROPOLITAN ANALYSIS BY RENTAL RANGE SUBURBAN

SUBURBAN OFFICE BUILDINGS RENTAL RANGE ST. LOUIS, MO $10.00 - $12.99

CHART OF ACCOUNTS	$/GROSS AREA OF ENTIRE BLG.					$/GROSS RENTABLE OFFC. AREA					$/NET RENTABLE OFFC. AREA				
	BLGS	SQ. FT. (10000)	$ MED.	$ RANGE LOW	$ RANGE HIGH	BLGS	SQ. FT. (10000)	$ MED.	$ RANGE LOW	$ RANGE HIGH	BLGS	SQ. FT. (10000)	$ MED.	$ RANGE LOW	$ RANGE HIGH
INCOME															
OFFICES	9	62	10.07			3	23	11.07			10	49	11.70	11.03	11.97
GROSS POSSBLE INCOME	9	62	11.00			3	23	11.07			10	49	13.40	11.87	14.70
VACANCY/DELIN.RENTS	9	62	.16			3	23	1.32			10	49	.16	.00	1.19
TOTAL COLLECTIONS	9	62	11.00			3	23	9.06			10	49	13.40	11.81	14.18
EXPENSES															
SUBTOTAL UTILITIES	9	62	1.87			3	23	1.62			10	49	2.00	1.76	2.31
JAN.PAYROLL/CONTRACT	9	62	.48			3	23	.53			10	49	.72	.50	.86
SUBTOT JAN/MAINT/RPR	9	62	1.00			3	23	1.00			10	49	1.85	1.13	2.27
MANAGEMENT FEE	9	62	.42			3	23	.31			10	49	.57	.43	.78
SUBTOTAL ADMIN/PAYRL	9	62	.54			3	23	.43			10	49	.78	.60	1.03
INSURANCE	9	62	.17			3	23	.28			10	49	.17	.11	.19
SUBTOTAL INSUR/SRVCS	9	62	.47			3	23	.42			10	49	.52	.40	.56
NET OPERATING COSTS	9	62	4.43			3	23	3.40			10	49	5.47	3.89	6.09
REAL ESTATE TAXES	9	62	1.27			3	23	1.42			10	49	1.44	1.28	1.57
TOTAL OPERATNG COSTS	9	62	5.68			3	23	4.56			10	49	7.18	5.26	7.68

SUBURBAN OFFICE BUILDINGS RENTAL RANGE ST. LOUIS, MO $13.00 - $15.99

CHART OF ACCOUNTS	$/GROSS AREA OF ENTIRE BLG.					$/GROSS RENTABLE OFFC. AREA					$/NET RENTABLE OFFC. AREA				
	BLGS	SQ. FT. (10000)	$ MED.	$ RANGE LOW	$ RANGE HIGH	BLGS	SQ. FT. (10000)	$ MED.	$ RANGE LOW	$ RANGE HIGH	BLGS	SQ. FT. (10000)	$ MED.	$ RANGE LOW	$ RANGE HIGH
INCOME															
OFFICES	9	92	12.10			5	53	12.10			8	60	13.55		
GROSS POSSBLE INCOME	9	92	12.61			5	53	12.61			8	60	14.33		
VACANCY/DELIN.RENTS	9	92	.85			5	53	.47			8	60	3.27		
TOTAL COLLECTIONS	9	92	11.10			5	53	11.14			8	60	13.00		
EXPENSES															
SUBTOTAL UTILITIES	9	92	1.41			5	53	1.43			8	60	1.64		
JAN.PAYROLL/CONTRACT	9	92	.49			5	53	.51			8	60	.58		
SUBTOT JAN/MAINT/RPR	9	92	1.11			5	53	1.11			8	60	1.32		
MANAGEMENT FEE	8	88	.43			4	49	.31			7	56	.48		
SUBTOTAL ADMIN/PAYRL	9	92	.46			5	53	.51			8	60	.52		
INSURANCE	9	92	.14			5	53	.12			8	60	.27		
SUBTOTAL INSUR/SRVCS	9	92	.39			5	53	.36			8	60	.43		
NET OPERATING COSTS	9	92	3.32			5	53	3.37			8	60	3.88		
REAL ESTATE TAXES	9	92	1.37			5	53	1.29			8	60	1.59		
TOTAL OPERATNG COSTS	9	92	5.02			5	53	4.96			8	60	5.43		

SUBURBAN OFFICE BUILDINGS RENTAL RANGE WASHINGTON, DC $0.01 - $9.99

CHART OF ACCOUNTS	$/GROSS AREA OF ENTIRE BLG.					$/GROSS RENTABLE OFFC. AREA					$/NET RENTABLE OFFC. AREA				
	BLGS	SQ. FT. (10000)	$ MED.	$ RANGE LOW	$ RANGE HIGH	BLGS	SQ. FT. (10000)	$ MED.	$ RANGE LOW	$ RANGE HIGH	BLGS	SQ. FT. (10000)	$ MED.	$ RANGE LOW	$ RANGE HIGH
INCOME															
OFFICES	13	242	7.74	6.54	8.87	12	185	7.97	6.28	9.20	11	129	8.08	6.28	8.82
GROSS POSSBLE INCOME	13	242	7.87	6.74	9.25	12	185	9.06	7.17	9.67	11	129	8.83	6.76	9.06
VACANCY/DELIN.RENTS	13	242	.00	.00	.00	12	185	.00	.00	.00	11	129	.00	.00	.00
TOTAL COLLECTIONS	13	242	7.87	6.30	9.25	12	185	9.06	7.17	9.67	11	129	8.83	6.65	9.06
EXPENSES															
SUBTOTAL UTILITIES	11	230	1.32	.62	1.41	9	168	1.41	.66	1.58	8	112	1.43	.66	1.62
JAN.PAYROLL/CONTRACT	11	227	.62	.52	.65	10	170	.65	.52	.69	9	114	.66	.39	.69
SUBTOT JAN/MAINT/RPR	13	242	1.38	.90	1.51	12	185	1.38	1.06	1.50	11	129	1.20	.54	1.38
MANAGEMENT FEE	13	242	.26	.20	.32	12	185	.27	.20	.32	11	129	.23	.13	.24
SUBTOTAL ADMIN/PAYRL	13	242	.42	.27	.50	12	185	.49	.37	.52	11	129	.37	.20	.49
INSURANCE	12	240	.16	.10	.17	9	168	.12	.10	.20	8	113	.20	.16	.20
SUBTOTAL INSUR/SRVCS	13	242	.25	.21	.31	12	185	.26	.19	.28	11	129	.24	.16	.32
NET OPERATING COSTS	13	242	2.69	2.07	4.03	12	185	2.91	2.00	3.84	11	129	2.07	1.88	3.02
REAL ESTATE TAXES	13	242	.86	.78	1.14	12	185	1.02	.74	1.15	11	129	.97	.74	1.00
TOTAL OPERATNG COSTS	13	242	3.47	3.04	5.24	12	185	3.49	3.02	5.28	11	129	3.04	2.59	4.05

FOOTNOTE: SQUARE FOOTAGE FIGURES (SQ.FT.) ARE REPORTED IN MULTIPLES OF TEN THOUSAND. SEE GUIDELINES SECTION FOR EXPLANATION OF REPORTS AND INTERPRETATION OF DATA.

METROPOLITAN ANALYSIS BY RENTAL RANGE SUBURBAN

SUBURBAN OFFICE BUILDINGS RENTAL RANGE WASHINGTON, DC $10.00 - $12.99

CHART OF ACCOUNTS	$/GROSS AREA OF ENTIRE BLG.					$/GROSS RENTABLE OFFC. AREA					$/NET RENTABLE OFFC. AREA				
	BLGS	SQ. FT. (10000)	$ MED.	$ RANGE LOW	$ RANGE HIGH	BLGS	SQ. FT. (10000)	$ MED.	$ RANGE LOW	$ RANGE HIGH	BLGS	SQ. FT. (10000)	$ MED.	$ RANGE LOW	$ RANGE HIGH
INCOME															
OFFICES	24	208	11.08	9.90	11.52	15	147	11.72	10.35	11.92	17	110	11.82	11.63	12.20
GROSS POSSBLE INCOME	24	208	12.12	10.27	13.09	15	147	12.54	11.65	14.73	17	110	12.33	11.95	12.71
VACANCY/DELIN.RENTS	24	208	.00	.00	.23	15	147	.00	.00	.03	17	110	.00	.00	.71
TOTAL COLLECTIONS	24	208	11.53	10.19	12.56	15	147	12.21	11.43	14.63	17	110	12.31	11.89	12.55
EXPENSES															
SUBTOTAL UTILITIES	24	208	1.71	1.37	1.77	15	147	1.81	1.53	1.93	17	110	1.85	1.63	2.01
JAN.PAYROLL/CONTRACT	24	208	.63	.53	.69	15	147	.69	.58	.77	17	110	.67	.53	.83
SUBTOT JAN/MAINT/RPR	24	208	1.56	1.24	1.77	15	147	1.67	1.28	1.93	17	110	1.79	1.39	2.03
MANAGEMENT FEE	24	208	.44	.30	.55	15	147	.52	.36	.64	17	110	.40	.32	.56
SUBTOTAL ADMIN/PAYRL	24	208	.71	.63	.89	15	147	.73	.67	.97	17	110	.76	.63	1.03
INSURANCE	21	195	.11	.06	.16	13	143	.08	.06	.18	14	97	.13	.08	.17
SUBTOTAL INSUR/SRVCS	24	208	.29	.24	.48	15	147	.30	.25	.49	17	110	.27	.21	.38
NET OPERATING COSTS	24	208	4.46	3.72	4.67	15	147	4.63	4.16	4.97	17	110	4.67	4.39	5.37
REAL ESTATE TAXES	24	208	1.00	.85	1.13	15	147	1.10	.85	1.31	17	110	1.00	.85	1.17
TOTAL OPERATNG COSTS	24	208	5.45	4.80	5.71	15	147	5.75	5.28	6.03	17	110	5.71	5.05	6.17

SUBURBAN OFFICE BUILDINGS RENTAL RANGE WASHINGTON, DC $13.00 - $15.99

CHART OF ACCOUNTS	$/GROSS AREA OF ENTIRE BLG.					$/GROSS RENTABLE OFFC. AREA					$/NET RENTABLE OFFC. AREA				
	BLGS	SQ. FT. (10000)	$ MED.	$ RANGE LOW	$ RANGE HIGH	BLGS	SQ. FT. (10000)	$ MED.	$ RANGE LOW	$ RANGE HIGH	BLGS	SQ. FT. (10000)	$ MED.	$ RANGE LOW	$ RANGE HIGH
INCOME															
OFFICES	28	426	12.93	11.77	13.77	26	376	13.74	13.06	14.70	15	115	14.31	13.80	14.78
GROSS POSSBLE INCOME	28	426	14.75	13.29	15.95	26	376	15.92	14.69	17.18	15	115	16.24	14.41	17.07
VACANCY/DELIN.RENTS	28	426	.30	.00	.71	26	376	.33	.00	.86	15	115	.06	.00	.35
TOTAL COLLECTIONS	28	426	13.76	12.03	15.24	26	376	14.74	14.05	16.19	15	115	15.89	14.09	16.24
EXPENSES															
SUBTOTAL UTILITIES	28	426	1.64	1.25	1.81	26	376	1.72	1.26	1.99	15	115	2.18	1.95	2.26
JAN.PAYROLL/CONTRACT	28	426	.66	.59	.74	26	376	.75	.62	.81	15	115	.79	.65	.85
SUBTOT JAN/MAINT/RPR	28	426	1.75	1.34	2.14	26	376	1.84	1.49	2.27	15	115	1.94	1.59	2.47
MANAGEMENT FEE	28	426	.61	.37	.72	26	376	.66	.39	.76	15	115	.54	.38	.66
SUBTOTAL ADMIN/PAYRL	28	426	.86	.68	1.03	26	376	1.02	.76	1.15	15	115	.85	.73	1.05
INSURANCE	26	409	.14	.10	.18	24	360	.15	.12	.20	13	99	.20	.12	.22
SUBTOTAL INSUR/SRVCS	28	426	.38	.29	.53	26	376	.41	.31	.56	15	115	.49	.23	.79
NET OPERATING COSTS	28	426	4.64	3.90	4.94	26	376	4.94	4.17	5.54	15	115	5.41	4.93	6.29
REAL ESTATE TAXES	28	426	1.07	.89	1.22	26	376	1.17	1.04	1.32	15	115	1.18	1.02	1.28
TOTAL OPERATNG COSTS	28	426	5.64	4.99	6.23	26	376	6.23	5.17	6.74	15	115	6.51	6.37	7.47

SUBURBAN OFFICE BUILDINGS RENTAL RANGE WASHINGTON, DC $16.00 AND ABOVE

CHART OF ACCOUNTS	$/GROSS AREA OF ENTIRE BLG.					$/GROSS RENTABLE OFFC. AREA					$/NET RENTABLE OFFC. AREA				
	BLGS	SQ. FT. (10000)	$ MED.	$ RANGE LOW	$ RANGE HIGH	BLGS	SQ. FT. (10000)	$ MED.	$ RANGE LOW	$ RANGE HIGH	BLGS	SQ. FT. (10000)	$ MED.	$ RANGE LOW	$ RANGE HIGH
INCOME															
OFFICES	28	668	15.76	13.30	17.17	23	422	17.71	16.17	19.07	14	160	17.70	16.91	19.73
GROSS POSSBLE INCOME	28	668	17.33	14.48	19.58	23	422	20.06	18.33	22.57	14	160	19.41	17.96	21.23
VACANCY/DELIN.RENTS	28	668	.68	.14	2.55	23	422	.69	.17	1.47	14	160	1.93	.00	3.66
TOTAL COLLECTIONS	28	668	15.83	12.57	18.24	23	422	19.19	15.88	20.75	14	160	17.96	16.36	18.52
EXPENSES															
SUBTOTAL UTILITIES	28	668	1.33	1.00	1.52	23	422	1.48	1.24	1.70	14	160	1.80	1.43	1.95
JAN.PAYROLL/CONTRACT	28	668	.70	.42	.79	23	422	.75	.72	.84	14	160	.84	.56	.90
SUBTOT JAN/MAINT/RPR	28	668	1.34	.95	1.72	23	422	1.64	1.38	1.79	14	160	1.58	1.18	1.73
MANAGEMENT FEE	27	665	.60	.50	.80	22	420	.90	.55	1.01	13	158	.63	.51	.78
SUBTOTAL ADMIN/PAYRL	28	668	1.08	.77	1.18	23	422	1.27	1.02	1.39	14	160	1.16	.64	1.45
INSURANCE	28	668	.17	.12	.21	23	422	.18	.15	.24	14	160	.26	.18	.31
SUBTOTAL INSUR/SRVCS	28	668	.49	.44	.67	23	422	.56	.50	.73	14	160	.79	.56	1.05
NET OPERATING COSTS	28	668	4.52	3.42	5.04	23	422	5.01	4.54	5.63	14	160	5.13	4.62	6.35
REAL ESTATE TAXES	28	668	1.14	.87	1.32	23	422	1.32	1.12	1.41	14	160	1.54	1.27	1.70
TOTAL OPERATNG COSTS	28	668	5.65	4.61	6.56	23	422	6.47	6.00	7.02	14	160	6.65	6.00	7.63

FOOTNOTE: SQUARE FOOTAGE FIGURES (SQ.FT.) ARE REPORTED IN MULTIPLES OF TEN THOUSAND. SEE GUIDELINES SECTION FOR EXPLANATION OF REPORTS AND INTERPRETATION OF DATA.

DOWNTOWN OFFICE BUILDINGS BY BUILDING TYPE LITTLE ROCK, AR 5 TO 10 STORIES

CHART OF ACCOUNTS	$/GROSS AREA OF ENTIRE BLG.					$/GROSS RENTABLE OFFC. AREA					$/NET RENTABLE OFFC. AREA				
	BLGS	SQ. FT. (10000)	MED.	RANGE LOW	HIGH	BLGS	SQ. FT. (10000)	MED.	RANGE LOW	HIGH	BLGS	SQ. FT. (10000)	MED.	RANGE LOW	HIGH
INCOME															
OFFICES	5	49	9.16			3	23	7.55			4	29	15.83		
GROSS POSSBLE INCOME	5	49	9.22			3	23	9.08			4	29	16.40		
VACANCY/DELIN.RENTS	5	49	.50			3	23	.64			4	29	1.40		
TOTAL COLLECTIONS	5	49	9.22			3	23	8.44			4	29	16.40		
EXPENSES															
SUBTOTAL UTILITIES	5	49	1.94			3	23	2.30			4	29	2.72		
JAN.PAYROLL/CONTRACT	5	49	.56			3	23	.78			4	29	.92		
SUBTOT JAN/MAINT/RPR	5	49	1.18			3	23	1.61			4	29	1.91		
MANAGEMENT FEE	5	49	.26			3	23	.27			4	29	.39		
SUBTOTAL ADMIN/PAYRL	5	49	.44			3	23	.46			4	29	.59		
INSURANCE	5	49	.14			3	23	.11			4	29	.28		
SUBTOTAL INSUR/SRVCS	5	49	.67			3	23	.48			4	29	.81		
NET OPERATING COSTS	5	49	4.03			3	23	4.73			4	29	5.59		
REAL ESTATE TAXES	5	49	.38			3	23	.39			4	29	1.28		
TOTAL OPERATNG COSTS	5	49	4.41			3	23	5.18			4	29	6.12		

DOWNTOWN OFFICE BUILDINGS BY BUILDING TYPE LITTLE ROCK, AR 11 STORIES OR MORE

CHART OF ACCOUNTS	$/GROSS AREA OF ENTIRE BLG.					$/GROSS RENTABLE OFFC. AREA					$/NET RENTABLE OFFC. AREA				
	BLGS	SQ. FT. (10000)	MED.	RANGE LOW	HIGH	BLGS	SQ. FT. (10000)	MED.	RANGE LOW	HIGH	BLGS	SQ. FT. (10000)	MED.	RANGE LOW	HIGH
INCOME															
OFFICES	6	181	8.28			3	47	9.00			5	120	10.54		
GROSS POSSBLE INCOME	6	181	9.36			3	47	10.34			5	120	12.41		
VACANCY/DELIN.RENTS	6	181	.56			3	47	1.18			5	120	.55		
TOTAL COLLECTIONS	6	181	8.44			3	47	7.15			5	120	10.74		
EXPENSES															
SUBTOTAL UTILITIES	6	181	1.55			3	47	1.46			5	120	1.75		
JAN.PAYROLL/CONTRACT	6	181	.64			3	47	.55			5	120	.77		
SUBTOT JAN/MAINT/RPR	6	181	1.20			3	47	1.24			5	120	1.48		
MANAGEMENT FEE	5	146	.29			2	29	.38			4	105	.37		
SUBTOTAL ADMIN/PAYRL	6	181	.38			3	47	.52			5	120	.44		
INSURANCE	6	181	.17			3	47	.15			5	120	.17		
SUBTOTAL INSUR/SRVCS	6	181	.36			3	47	.37			5	120	.43		
NET OPERATING COSTS	6	181	4.13			3	47	3.56			5	120	4.27		
REAL ESTATE TAXES	6	181	.42			3	47	.38			5	120	.46		
TOTAL OPERATNG COSTS	6	181	4.63			3	47	3.94			5	120	4.73		

DOWNTOWN OFFICE BUILDINGS BY BUILDING TYPE MIAMI, FL 5 TO 10 STORIES

CHART OF ACCOUNTS	$/GROSS AREA OF ENTIRE BLG.					$/GROSS RENTABLE OFFC. AREA					$/NET RENTABLE OFFC. AREA				
	BLGS	SQ. FT. (10000)	MED.	RANGE LOW	HIGH	BLGS	SQ. FT. (10000)	MED.	RANGE LOW	HIGH	BLGS	SQ. FT. (10000)	MED.	RANGE LOW	HIGH
INCOME															
OFFICES	6	65	17.48			6	60	18.05			2	19	19.85		
GROSS POSSBLE INCOME	6	65	21.44			6	60	22.08			2	19	22.22		
VACANCY/DELIN.RENTS	6	65	1.74			6	60	1.81			2	19	8.26		
TOTAL COLLECTIONS	6	65	17.18			6	60	19.37			2	19	21.80		
EXPENSES															
SUBTOTAL UTILITIES	6	65	1.91			6	60	1.91			2	19	2.15		
JAN.PAYROLL/CONTRACT	6	65	.59			6	60	.62			2	19	.42		
SUBTOT JAN/MAINT/RPR	6	65	1.52			6	60	1.57			2	19	1.40		
MANAGEMENT FEE	6	65	.35			6	60	.38			2	19	.99		
SUBTOTAL ADMIN/PAYRL	6	65	.83			6	60	.83			2	19	1.32		
INSURANCE	5	55	.34			5	52	.36			2	19	.68		
SUBTOTAL INSUR/SRVCS	6	65	.87			6	60	.97			2	19	1.70		
NET OPERATING COSTS	6	65	4.68			6	60	5.08			2	19	6.56		
REAL ESTATE TAXES	6	65	2.21			6	60	2.34			2	19	2.04		
TOTAL OPERATNG COSTS	6	65	6.89			6	60	7.31			2	19	7.89		

FOOTNOTE: SQUARE FOOTAGE FIGURES (SQ.FT.) ARE REPORTED IN MULTIPLES OF TEN THOUSAND. SEE GUIDELINES SECTION FOR EXPLANATION OF REPORTS AND INTERPRETATION OF DATA.

DOWNTOWN OFFICE BUILDINGS BY BUILDING TYPE MIAMI, FL 11 STORIES OR MORE

CHART OF ACCOUNTS	$/GROSS AREA OF ENTIRE BLG.					$/GROSS RENTABLE OFFC. AREA					$/NET RENTABLE OFFC. AREA				
	BLGS	SQ. FT. (10000)	$ MED.	$ RANGE LOW	$ RANGE HIGH	BLGS	SQ. FT. (10000)	$ MED.	$ RANGE LOW	$ RANGE HIGH	BLGS	SQ. FT. (10000)	$ MED.	$ RANGE LOW	$ RANGE HIGH
INCOME															
OFFICES	8	368	16.86			6	122	18.41			7	222	20.08		
GROSS POSSBLE INCOME	8	368	20.15			6	122	22.01			7	222	25.12		
VACANCY/DELIN.RENTS	8	368	2.85			6	122	3.97			7	222	2.68		
TOTAL COLLECTIONS	8	368	16.13			6	122	15.80			7	222	23.29		
EXPENSES															
SUBTOTAL UTILITIES	8	368	1.47			6	122	1.81			7	222	1.64		
JAN.PAYROLL/CONTRACT	8	368	.38			6	122	.51			7	222	.55		
SUBTOT JAN/MAINT/RPR	8	368	1.43			6	122	1.85			7	222	1.56		
MANAGEMENT FEE	7	353	.28			5	110	.50			6	212	.54		
SUBTOTAL ADMIN/PAYRL	8	368	.78			6	122	1.13			7	222	.96		
INSURANCE	8	368	.27			6	122	.36			7	222	.30		
SUBTOTAL INSUR/SRVCS	8	368	.80			6	122	.85			7	222	.99		
NET OPERATING COSTS	8	368	4.52			6	122	6.36			7	222	5.51		
REAL ESTATE TAXES	8	368	2.36			6	122	2.50			7	222	2.83		
TOTAL OPERATNG COSTS	8	368	7.50			6	122	7.95			7	222	8.51		

DOWNTOWN OFFICE BUILDINGS BY BUILDING TYPE PITTSBURGH, PA 5 TO 10 STORIES

CHART OF ACCOUNTS	$/GROSS AREA OF ENTIRE BLG.					$/GROSS RENTABLE OFFC. AREA					$/NET RENTABLE OFFC. AREA				
	BLGS	SQ. FT. (10000)	$ MED.	$ RANGE LOW	$ RANGE HIGH	BLGS	SQ. FT. (10000)	$ MED.	$ RANGE LOW	$ RANGE HIGH	BLGS	SQ. FT. (10000)	$ MED.	$ RANGE LOW	$ RANGE HIGH
INCOME															
OFFICES	5	125	12.24								5	94	14.84		
GROSS POSSBLE INCOME	5	125	14.82								5	94	19.63		
VACANCY/DELIN.RENTS	5	125	.72								5	94	.82		
TOTAL COLLECTIONS	5	125	13.32								5	94	19.63		
EXPENSES															
SUBTOTAL UTILITIES	5	125	1.86								5	94	2.13		
JAN.PAYROLL/CONTRACT	5	125	1.01								5	94	1.22		
SUBTOT JAN/MAINT/RPR	5	125	2.03								5	94	2.91		
MANAGEMENT FEE	5	125	.39								5	94	.44		
SUBTOTAL ADMIN/PAYRL	5	125	.97								5	94	1.28		
INSURANCE	5	125	.19								5	94	.25		
SUBTOTAL INSUR/SRVCS	5	125	.96								5	94	1.14		
NET OPERATING COSTS	5	125	6.14								5	94	7.02		
REAL ESTATE TAXES	5	125	1.11								5	94	1.47		
TOTAL OPERATNG COSTS	5	125	7.32								5	94	8.38		

DOWNTOWN OFFICE BUILDINGS BY BUILDING TYPE PITTSBURGH, PA 11 STORIES OR MORE

CHART OF ACCOUNTS	$/GROSS AREA OF ENTIRE BLG.					$/GROSS RENTABLE OFFC. AREA					$/NET RENTABLE OFFC. AREA				
	BLGS	SQ. FT. (10000)	$ MED.	$ RANGE LOW	$ RANGE HIGH	BLGS	SQ. FT. (10000)	$ MED.	$ RANGE LOW	$ RANGE HIGH	BLGS	SQ. FT. (10000)	$ MED.	$ RANGE LOW	$ RANGE HIGH
INCOME															
OFFICES	12	926	15.54	13.16	19.80	11	695	21.18	15.25	24.16	11	669	20.65	17.02	27.00
GROSS POSSBLE INCOME	12	926	17.96	15.60	20.24	11	695	25.84	16.50	27.28	11	669	23.87	18.19	28.72
VACANCY/DELIN.RENTS	13	938	2.04	.21	4.11	12	707	2.18	.35	3.21	12	680	2.33	.44	3.63
TOTAL COLLECTIONS	13	938	14.07	11.49	19.40	12	707	20.36	14.21	25.84	12	680	20.36	14.51	27.59
EXPENSES															
SUBTOTAL UTILITIES	13	938	1.47	1.31	1.61	12	707	1.80	1.66	2.17	12	680	1.90	1.61	2.40
JAN.PAYROLL/CONTRACT	13	938	.82	.75	1.12	12	707	1.18	.94	1.25	12	680	1.22	.96	1.49
SUBTOT JAN/MAINT/RPR	13	938	1.84	1.59	2.02	12	707	2.10	1.98	2.47	12	680	2.48	2.10	3.00
MANAGEMENT FEE	12	768	.19	.09	.34	11	560	.21	.15	.35	11	538	.22	.18	.28
SUBTOTAL ADMIN/PAYRL	13	938	.55	.43	.94	12	707	.72	.57	.92	12	680	.89	.57	1.08
INSURANCE	12	828	.20	.06	.24	11	612	.22	.09	.26	11	597	.22	.11	.26
SUBTOTAL INSUR/SRVCS	13	938	.66	.53	.75	12	707	.81	.77	.85	12	680	.85	.76	.97
NET OPERATING COSTS	13	938	4.62	3.94	5.24	12	707	6.16	5.24	6.35	12	680	6.41	5.63	7.52
REAL ESTATE TAXES	13	938	1.55	1.23	2.26	12	707	2.18	1.41	3.74	12	680	1.98	1.44	3.90
TOTAL OPERATNG COSTS	13	938	6.35	6.09	7.37	12	707	8.38	7.79	8.97	12	680	8.38	7.79	9.71

FOOTNOTE: SQUARE FOOTAGE FIGURES (SQ.FT.) ARE REPORTED IN MULTIPLES OF TEN THOUSAND. SEE GUIDELINES SECTION FOR EXPLANATION OF REPORTS AND INTERPRETATION OF DATA.

DOWNTOWN OFFICE BUILDINGS BY BUILDING TYPE WASHINGTON, DC 5 TO 10 STORIES

CHART OF ACCOUNTS	$/GROSS AREA OF ENTIRE BLG.					$/GROSS RENTABLE OFFC. AREA					$/NET RENTABLE OFFC. AREA				
	BLGS	SQ. FT. (10000)	$ MED.	RANGE LOW	RANGE HIGH	BLGS	SQ. FT. (10000)	$ MED.	RANGE LOW	RANGE HIGH	BLGS	SQ. FT. (10000)	$ MED.	RANGE LOW	RANGE HIGH
INCOME															
OFFICES	19	374	11.41	9.47	12.78	13	185	15.56	14.31	19.02	13	144	16.52	16.07	19.01
GROSS POSSBLE INCOME	19	374	13.19	12.50	16.76	13	185	20.77	18.78	22.37	13	144	21.22	17.85	24.19
VACANCY/DELIN.RENTS	19	374	.26	.00	.80	13	185	.36	.00	1.40	13	144	.90	.00	1.91
TOTAL COLLECTIONS	19	374	13.19	11.75	16.30	13	185	19.44	17.63	22.37	13	144	19.52	17.85	21.51
EXPENSES															
SUBTOTAL UTILITIES	19	374	1.34	.70	1.61	13	185	1.75	1.62	2.00	13	144	1.95	1.53	2.20
JAN.PAYROLL/CONTRACT	19	374	.53	.45	.59	13	185	.77	.72	.81	13	144	.83	.68	.87
SUBTOT JAN/MAINT/RPR	19	374	1.31	1.13	1.44	13	185	1.74	1.53	1.80	13	144	1.83	1.68	1.92
MANAGEMENT FEE	19	374	.45	.35	.57	13	185	.72	.57	.76	13	144	.57	.44	.82
SUBTOTAL ADMIN/PAYRL	19	374	.72	.49	.90	13	185	1.13	.87	1.60	13	144	.77	.64	1.88
INSURANCE	19	374	.14	.11	.18	13	185	.16	.15	.20	13	144	.20	.17	.26
SUBTOTAL INSUR/SRVCS	19	374	.35	.27	.55	13	185	.54	.40	.77	13	144	.55	.45	.82
NET OPERATING COSTS	19	374	3.89	2.85	4.52	13	185	5.18	4.71	6.99	13	144	5.32	4.27	6.60
REAL ESTATE TAXES	19	374	1.90	1.51	2.03	13	185	2.30	2.01	2.65	13	144	2.47	2.25	2.66
TOTAL OPERATNG COSTS	19	374	5.53	4.79	6.50	13	185	7.92	7.19	8.71	13	144	7.71	6.47	9.17

DOWNTOWN OFFICE BUILDINGS BY BUILDING TYPE WASHINGTON, DC 11 STORIES OR MORE

CHART OF ACCOUNTS	$/GROSS AREA OF ENTIRE BLG.					$/GROSS RENTABLE OFFC. AREA					$/NET RENTABLE OFFC. AREA				
	BLGS	SQ. FT. (10000)	$ MED.	RANGE LOW	RANGE HIGH	BLGS	SQ. FT. (10000)	$ MED.	RANGE LOW	RANGE HIGH	BLGS	SQ. FT. (10000)	$ MED.	RANGE LOW	RANGE HIGH
INCOME															
OFFICES	19	476	12.65	10.44	14.34	16	274	18.75	15.59	19.88	6	97	20.37		
GROSS POSSBLE INCOME	19	476	14.65	12.20	17.09	16	274	23.02	18.75	24.16	6	97	21.87		
VACANCY/DELIN.RENTS	19	476	.12	.00	.62	16	274	.23	.00	1.00	6	97	.12		
TOTAL COLLECTIONS	19	476	14.64	12.02	17.09	16	274	22.21	18.75	24.16	6	97	20.37		
EXPENSES															
SUBTOTAL UTILITIES	19	476	1.39	1.27	1.54	16	274	1.95	1.78	2.34	6	97	2.04		
JAN.PAYROLL/CONTRACT	19	476	.56	.48	.59	16	274	.77	.71	.83	6	97	.77		
SUBTOT JAN/MAINT/RPR	19	476	1.34	1.17	1.65	16	274	2.02	1.77	2.10	6	97	1.80		
MANAGEMENT FEE	19	476	.62	.51	.76	16	274	.95	.89	1.06	6	97	.74		
SUBTOTAL ADMIN/PAYRL	19	476	.95	.77	1.09	16	274	1.43	1.33	1.54	6	97	1.38		
INSURANCE	19	476	.12	.10	.12	16	274	.17	.15	.24	6	97	.16		
SUBTOTAL INSUR/SRVCS	19	476	.28	.25	.33	16	274	.44	.41	.48	6	97	.41		
NET OPERATING COSTS	19	476	3.90	3.55	4.58	16	274	5.88	5.40	6.05	6	97	5.99		
REAL ESTATE TAXES	19	476	1.79	1.73	2.15	16	274	2.72	2.57	2.85	6	97	2.75		
TOTAL OPERATNG COSTS	19	476	6.13	5.69	6.87	16	274	9.12	8.41	9.55	6	97	9.32		

FOOTNOTE: SQUARE FOOTAGE FIGURES (SQ.FT.) ARE REPORTED IN MULTIPLES OF TEN THOUSAND. SEE GUIDELINES SECTION FOR EXPLANATION OF REPORTS AND INTERPRETATION OF DATA. COPYRIGHT 1987, IREM.

METROPOLITAN ANALYSIS BY BUILDING TYPE SUBURBAN

SUBURBAN OFFICE BUILDINGS BY BUILDING TYPE ATLANTA, GA 1 OR 2 STORIES

CHART OF ACCOUNTS	$/GROSS AREA OF ENTIRE BLG.					$/GROSS RENTABLE OFFC. AREA					$/NET RENTABLE OFFC. AREA				
	BLGS	SQ. FT. (10000)	$ MED.	RANGE LOW	RANGE HIGH	BLGS	SQ. FT. (10000)	$ MED.	RANGE LOW	RANGE HIGH	BLGS	SQ. FT. (10000)	$ MED.	RANGE LOW	RANGE HIGH
INCOME															
OFFICES	8	42	10.34			4	20	10.57			7	37	10.64		
GROSS POSSBLE INCOME	8	42	10.47			4	20	11.05			7	37	11.07		
VACANCY/DELIN.RENTS	8	42	1.41			4	20	1.51			7	37	1.59		
TOTAL COLLECTIONS	8	42	8.55			4	20	8.36			7	37	8.86		
EXPENSES															
SUBTOTAL UTILITIES	8	42	1.62			4	20	1.72			7	37	1.81		
JAN.PAYROLL/CONTRACT	8	42	.38			4	20	.40			7	37	.42		
SUBTOT JAN/MAINT/RPR	8	42	1.54			4	20	1.81			7	37	1.12		
MANAGEMENT FEE	8	42	.38			4	20	.41			7	37	.32		
SUBTOTAL ADMIN/PAYRL	8	42	.57			4	20	.62			7	37	.47		
INSURANCE	8	42	.24			4	20	.16			7	37	.25		
SUBTOTAL INSUR/SRVCS	8	42	.56			4	20	.41			7	37	.59		
NET OPERATING COSTS	8	42	4.34			4	20	4.75			7	37	3.79		
REAL ESTATE TAXES	8	42	.62			4	20	.61			7	37	.65		
TOTAL OPERATNG COSTS	8	42	4.89			4	20	5.35			7	37	4.52		

SUBURBAN OFFICE BUILDINGS BY BUILDING TYPE ATLANTA, GA 5 TO 10 STORIES

CHART OF ACCOUNTS	$/GROSS AREA OF ENTIRE BLG.					$/GROSS RENTABLE OFFC. AREA					$/NET RENTABLE OFFC. AREA				
	BLGS	SQ. FT. (10000)	$ MED.	RANGE LOW	RANGE HIGH	BLGS	SQ. FT. (10000)	$ MED.	RANGE LOW	RANGE HIGH	BLGS	SQ. FT. (10000)	$ MED.	RANGE LOW	RANGE HIGH
INCOME															
OFFICES	9	176	11.13			4	43	13.51			7	140	13.32		
GROSS POSSBLE INCOME	9	176	11.28			4	43	13.51			7	140	13.32		
VACANCY/DELIN.RENTS	9	176	.58			4	43	2.68			7	140	.73		
TOTAL COLLECTIONS	9	176	9.68			4	43	10.38			7	140	11.86		
EXPENSES															
SUBTOTAL UTILITIES	9	176	1.30			4	43	1.82			7	140	1.58		
JAN.PAYROLL/CONTRACT	7	156	.40			3	34	.34			6	129	.49		
SUBTOT JAN/MAINT/RPR	9	176	1.19			4	43	1.28			7	140	1.40		
MANAGEMENT FEE	8	150	.36			4	43	.48			6	119	.43		
SUBTOTAL ADMIN/PAYRL	9	176	.72			4	43	1.08			7	140	.79		
INSURANCE	9	176	.10			4	43	.13			7	140	.13		
SUBTOTAL INSUR/SRVCS	9	176	.36			4	43	.38			7	140	.40		
NET OPERATING COSTS	9	176	3.57			4	43	4.70			7	140	4.08		
REAL ESTATE TAXES	9	176	.90			4	43	.99			7	140	.94		
TOTAL OPERATNG COSTS	9	176	4.48			4	43	5.63			7	140	4.92		

SUBURBAN OFFICE BUILDINGS BY BUILDING TYPE CHARLOTTE, NC 1 OR 2 STORIES

CHART OF ACCOUNTS	$/GROSS AREA OF ENTIRE BLG.					$/GROSS RENTABLE OFFC. AREA					$/NET RENTABLE OFFC. AREA				
	BLGS	SQ. FT. (10000)	$ MED.	RANGE LOW	RANGE HIGH	BLGS	SQ. FT. (10000)	$ MED.	RANGE LOW	RANGE HIGH	BLGS	SQ. FT. (10000)	$ MED.	RANGE LOW	RANGE HIGH
INCOME															
OFFICES	8	43	11.12			3	21	7.65			7	35	12.17		
GROSS POSSBLE INCOME	8	43	11.12			3	21	9.72			7	35	12.18		
VACANCY/DELIN.RENTS	8	43	.00			3	21	.00			7	35	.00		
TOTAL COLLECTIONS	8	43	10.93			3	21	9.72			7	35	11.80		
EXPENSES															
SUBTOTAL UTILITIES	8	43	1.87			3	21	1.87			7	35	1.72		
JAN.PAYROLL/CONTRACT	7	33	.65			2	11	.67			6	25	.67		
SUBTOT JAN/MAINT/RPR	8	43	1.02			3	21	1.02			7	35	1.03		
MANAGEMENT FEE	8	43	.55			3	21	.50			7	35	.59		
SUBTOTAL ADMIN/PAYRL	8	43	1.02			3	21	.53			7	35	1.02		
INSURANCE	8	43	.11			3	21	.04			7	35	.11		
SUBTOTAL INSUR/SRVCS	8	43	.39			3	21	.39			7	35	.39		
NET OPERATING COSTS	8	43	4.14			3	21	3.96			7	35	4.14		
REAL ESTATE TAXES	8	43	.68			3	21	.68			7	35	.68		
TOTAL OPERATNG COSTS	8	43	4.85			3	21	4.65			7	35	4.85		

FOOTNOTE: SQUARE FOOTAGE FIGURES (SQ.FT.) ARE REPORTED IN MULTIPLES OF TEN THOUSAND. SEE GUIDELINES SECTION FOR EXPLANATION OF REPORTS AND INTERPRETATION OF DATA.

SUBURBAN OFFICE BUILDINGS BY BUILDING TYPE CHARLOTTE, NC 3 OR 4 STORIES

CHART OF ACCOUNTS	$/GROSS AREA OF ENTIRE BLG.					$/GROSS RENTABLE OFFC. AREA					$/NET RENTABLE OFFC. AREA				
	BLGS	SQ. FT. (10000)	$ MED.	$ RANGE LOW	$ RANGE HIGH	BLGS	SQ. FT. (10000)	$ MED.	$ RANGE LOW	$ RANGE HIGH	BLGS	SQ. FT. (10000)	$ MED.	$ RANGE LOW	$ RANGE HIGH
INCOME															
OFFICES	8	57	12.64			5	34	13.25			4	25	12.64		
GROSS POSSBLE INCOME	8	57	12.65			5	34	13.30			4	25	12.65		
VACANCY/DELIN.RENTS	8	57	.00			5	34	4.45			4	25	.00		
TOTAL COLLECTIONS	8	57	9.70			5	34	8.84			4	25	12.65		
EXPENSES															
SUBTOTAL UTILITIES	8	57	1.46			5	34	1.69			4	25	1.53		
JAN.PAYROLL/CONTRACT	8	57	.62			5	34	.47			4	25	.62		
SUBTOT JAN/MAINT/RPR	8	57	1.12			5	34	1.10			4	25	1.13		
MANAGEMENT FEE	8	57	.49			5	34	.46			4	25	.62		
SUBTOTAL ADMIN/PAYRL	8	57	.91			5	34	.75			4	25	1.15		
INSURANCE	8	57	.04			5	34	.06			4	25	.04		
SUBTOTAL INSUR/SRVCS	8	57	.31			5	34	.26			4	25	.31		
NET OPERATING COSTS	8	57	3.70			5	34	3.81			4	25	4.08		
REAL ESTATE TAXES	8	57	.64			5	34	.64			4	25	.67		
TOTAL OPERATNG COSTS	8	57	4.37			5	34	4.54			4	25	4.76		

SUBURBAN OFFICE BUILDINGS BY BUILDING TYPE CHICAGO, IL 1 OR 2 STORIES

CHART OF ACCOUNTS	$/GROSS AREA OF ENTIRE BLG.					$/GROSS RENTABLE OFFC. AREA					$/NET RENTABLE OFFC. AREA				
	BLGS	SQ. FT. (10000)	$ MED.	$ RANGE LOW	$ RANGE HIGH	BLGS	SQ. FT. (10000)	$ MED.	$ RANGE LOW	$ RANGE HIGH	BLGS	SQ. FT. (10000)	$ MED.	$ RANGE LOW	$ RANGE HIGH
INCOME															
OFFICES	9	47	10.92			5	29	10.92			6	37	13.09		
GROSS POSSBLE INCOME	9	47	12.16			5	29	12.16			6	37	14.09		
VACANCY/DELIN.RENTS	9	47	1.04			5	29	1.04			6	37	1.16		
TOTAL COLLECTIONS	9	47	11.08			5	29	11.52			6	37	12.81		
EXPENSES															
SUBTOTAL UTILITIES	9	47	.97			5	29	.97			6	37	1.11		
JAN.PAYROLL/CONTRACT	9	47	.49			5	29	.47			6	37	.57		
SUBTOT JAN/MAINT/RPR	9	47	1.21			5	29	.97			6	37	1.21		
MANAGEMENT FEE	9	47	.53			5	29	.55			6	37	.60		
SUBTOTAL ADMIN/PAYRL	9	47	.68			5	29	.57			6	37	1.11		
INSURANCE	9	47	.13			5	29	.12			6	37	.19		
SUBTOTAL INSUR/SRVCS	9	47	.39			5	29	.44			6	37	.45		
NET OPERATING COSTS	9	47	2.85			5	29	2.85			6	37	3.09		
REAL ESTATE TAXES	9	47	1.11			5	29	.94			6	37	1.94		
TOTAL OPERATNG COSTS	9	47	5.11			5	29	3.89			6	37	5.90		

SUBURBAN OFFICE BUILDINGS BY BUILDING TYPE CHICAGO, IL 3 OR 4 STORIES

CHART OF ACCOUNTS	$/GROSS AREA OF ENTIRE BLG.					$/GROSS RENTABLE OFFC. AREA					$/NET RENTABLE OFFC. AREA				
	BLGS	SQ. FT. (10000)	$ MED.	$ RANGE LOW	$ RANGE HIGH	BLGS	SQ. FT. (10000)	$ MED.	$ RANGE LOW	$ RANGE HIGH	BLGS	SQ. FT. (10000)	$ MED.	$ RANGE LOW	$ RANGE HIGH
INCOME															
OFFICES	10	43	11.91	9.18	14.72	5	18	14.88			7	23	16.89		
GROSS POSSBLE INCOME	10	43	14.34	9.27	15.18	5	18	15.08			7	23	17.15		
VACANCY/DELIN.RENTS	10	43	1.02	.12	1.42	5	18	1.10			7	23	.85		
TOTAL COLLECTIONS	10	43	12.11	9.00	14.17	5	18	13.01			7	23	16.26		
EXPENSES															
SUBTOTAL UTILITIES	10	43	1.35	1.10	2.39	5	18	1.45			7	23	1.86		
JAN.PAYROLL/CONTRACT	10	43	.61	.41	.69	5	18	.74			7	23	.73		
SUBTOT JAN/MAINT/RPR	10	43	1.54	1.16	1.99	5	18	1.39			7	23	1.78		
MANAGEMENT FEE	9	37	.45	.37	.61	5	18	.55			6	17	.51		
SUBTOTAL ADMIN/PAYRL	10	43	.96	.76	1.06	5	18	.99			7	23	1.22		
INSURANCE	9	41	.12	.10	.14	4	16	.26			6	21	.14		
SUBTOTAL INSUR/SRVCS	10	43	.42	.24	.48	5	18	.45			7	23	.42		
NET OPERATING COSTS	10	43	4.08	3.59	5.54	5	18	3.99			7	23	5.94		
REAL ESTATE TAXES	10	43	1.54	1.04	3.04	5	18	3.19			7	23	1.87		
TOTAL OPERATNG COSTS	10	43	6.55	4.99	9.28	5	18	7.19			7	23	8.28		

FOOTNOTE: SQUARE FOOTAGE FIGURES (SQ.FT.) ARE REPORTED IN MULTIPLES OF TEN THOUSAND. SEE GUIDELINES SECTION FOR EXPLANATION OF REPORTS AND INTERPRETATION OF DATA.

METROPOLITAN ANALYSIS BY BUILDING TYPE SUBURBAN

SUBURBAN OFFICE BUILDINGS BY BUILDING TYPE CHICAGO, IL 5 TO 10 STORIES

CHART OF ACCOUNTS	$/GROSS AREA OF ENTIRE BLG.					$/GROSS RENTABLE OFFC. AREA					$/NET RENTABLE OFFC. AREA				
	BLGS	SQ. FT. (10000)	$ MED.	RANGE LOW	RANGE HIGH	BLGS	SQ. FT. (10000)	$ MED.	RANGE LOW	RANGE HIGH	BLGS	SQ. FT. (10000)	$ MED.	RANGE LOW	RANGE HIGH
INCOME															
OFFICES	7	107	13.72			7	98	15.19			4	51	15.19		
GROSS POSSBLE INCOME	7	107	13.72			7	98	15.37			4	51	15.37		
VACANCY/DELIN.RENTS	7	107	1.02			7	98	1.06			4	51	2.25		
TOTAL COLLECTIONS	7	107	11.15			7	98	12.55			4	51	13.33		
EXPENSES															
SUBTOTAL UTILITIES	7	107	1.09			7	98	1.13			4	51	1.14		
JAN.PAYROLL/CONTRACT	7	107	.55			7	98	.62			4	51	.62		
SUBTOT JAN/MAINT/RPR	7	107	1.14			7	98	1.29			4	51	1.29		
MANAGEMENT FEE	5	77	.59			5	72	.63			4	51	.67		
SUBTOTAL ADMIN/PAYRL	6	95	.59			6	88	.67			4	51	.67		
INSURANCE	7	107	.12			7	98	.13			4	51	.13		
SUBTOTAL INSUR/SRVCS	7	107	.33			7	98	.34			4	51	.38		
NET OPERATING COSTS	7	107	3.12			7	98	3.32			4	51	3.35		
REAL ESTATE TAXES	7	107	2.67			7	98	2.90			4	51	3.10		
TOTAL OPERATNG COSTS	7	107	5.95			7	98	6.20			4	51	6.05		

SUBURBAN OFFICE BUILDINGS BY BUILDING TYPE DALLAS, TX 1 OR 2 STORIES

CHART OF ACCOUNTS	$/GROSS AREA OF ENTIRE BLG.					$/GROSS RENTABLE OFFC. AREA					$/NET RENTABLE OFFC. AREA				
	BLGS	SQ. FT. (10000)	$ MED.	RANGE LOW	RANGE HIGH	BLGS	SQ. FT. (10000)	$ MED.	RANGE LOW	RANGE HIGH	BLGS	SQ. FT. (10000)	$ MED.	RANGE LOW	RANGE HIGH
INCOME															
OFFICES	29	257	12.17	11.27	13.15	16	160	12.45	10.18	13.89	24	186	14.00	12.00	14.31
GROSS POSSBLE INCOME	30	267	12.79	11.74	13.98	17	170	12.90	12.18	14.84	24	186	14.79	13.04	16.01
VACANCY/DELIN.RENTS	30	267	2.54	.72	4.28	17	170	2.36	.50	3.76	24	186	2.75	1.45	4.67
TOTAL COLLECTIONS	30	267	9.77	7.95	11.70	17	170	10.05	8.70	12.74	24	186	11.20	9.45	12.74
EXPENSES															
SUBTOTAL UTILITIES	30	267	1.48	1.27	1.78	17	170	1.60	1.32	1.81	24	186	1.77	1.45	1.97
JAN.PAYROLL/CONTRACT	29	266	.47	.39	.54	16	169	.54	.41	.57	24	186	.55	.45	.62
SUBTOT JAN/MAINT/RPR	30	267	1.21	1.04	1.32	17	170	1.16	1.07	1.34	24	186	1.39	1.25	1.53
MANAGEMENT FEE	29	266	.36	.27	.46	17	170	.39	.33	.52	23	186	.37	.29	.47
SUBTOTAL ADMIN/PAYRL	29	266	.69	.60	.93	17	170	.69	.54	1.15	23	186	.76	.61	.90
INSURANCE	30	267	.10	.07	.19	17	170	.10	.07	.20	24	186	.11	.08	.18
SUBTOTAL INSUR/SRVCS	30	267	.48	.41	.59	17	170	.47	.38	.61	24	186	.57	.49	.66
NET OPERATING COSTS	30	267	3.97	3.45	4.45	17	170	4.01	3.48	4.59	24	186	4.42	3.97	4.78
REAL ESTATE TAXES	30	267	1.10	.95	1.33	17	170	1.21	.93	1.36	24	186	1.25	1.05	1.26
TOTAL OPERATNG COSTS	30	267	5.01	4.47	5.77	17	170	4.96	4.64	5.96	24	186	5.69	5.19	6.12

SUBURBAN OFFICE BUILDINGS BY BUILDING TYPE DALLAS, TX 3 OR 4 STORIES

CHART OF ACCOUNTS	$/GROSS AREA OF ENTIRE BLG.					$/GROSS RENTABLE OFFC. AREA					$/NET RENTABLE OFFC. AREA				
	BLGS	SQ. FT. (10000)	$ MED.	RANGE LOW	RANGE HIGH	BLGS	SQ. FT. (10000)	$ MED.	RANGE LOW	RANGE HIGH	BLGS	SQ. FT. (10000)	$ MED.	RANGE LOW	RANGE HIGH
INCOME															
OFFICES	13	116	13.99	12.69	15.65	6	49	16.00			11	97	14.75	13.21	16.50
GROSS POSSBLE INCOME	13	116	15.21	13.37	17.03	6	49	16.30			11	97	16.03	14.33	18.74
VACANCY/DELIN.RENTS	13	116	1.96	.88	3.17	6	49	2.92			11	97	1.60	.11	2.48
TOTAL COLLECTIONS	13	116	13.11	10.99	13.72	6	49	13.38			11	97	15.27	12.61	15.85
EXPENSES															
SUBTOTAL UTILITIES	13	116	1.56	1.27	1.61	6	49	1.73			11	97	1.45	1.32	1.74
JAN.PAYROLL/CONTRACT	12	110	.51	.39	.57	6	49	.62			10	91	.56	.43	.73
SUBTOT JAN/MAINT/RPR	13	116	1.06	.91	1.28	6	49	1.55			11	97	1.06	.90	1.41
MANAGEMENT FEE	13	116	.42	.32	.55	6	49	.58			11	97	.38	.34	.45
SUBTOTAL ADMIN/PAYRL	13	116	.76	.64	1.07	6	49	1.03			11	97	.80	.70	.97
INSURANCE	13	116	.12	.09	.20	6	49	.12			11	97	.12	.09	.21
SUBTOTAL INSUR/SRVCS	13	116	.51	.43	.62	6	49	.51			11	97	.58	.47	.64
NET OPERATING COSTS	13	116	4.10	3.74	4.76	6	49	5.22			11	97	4.17	3.94	4.78
REAL ESTATE TAXES	13	116	1.08	1.00	1.33	6	49	1.39			11	97	1.25	1.01	1.25
TOTAL OPERATNG COSTS	13	116	5.34	4.79	5.99	6	49	6.71			11	97	5.43	5.05	6.18

FOOTNOTE: SQUARE FOOTAGE FIGURES (SQ.FT.) ARE REPORTED IN MULTIPLES OF TEN THOUSAND. SEE GUIDELINES SECTION FOR EXPLANATION OF REPORTS AND INTERPRETATION OF DATA. COPYRIGHT 1987, IREM.

SUBURBAN OFFICE BUILDINGS BY BUILDING TYPE DALLAS, TX 5 TO 10 STORIES

CHART OF ACCOUNTS	$/GROSS AREA OF ENTIRE BLG.					$/GROSS RENTABLE OFFC. AREA					$/NET RENTABLE OFFC. AREA				
	BLGS	SQ. FT. (10000)	MED.	RANGE LOW	RANGE HIGH	BLGS	SQ. FT. (10000)	MED.	RANGE LOW	RANGE HIGH	BLGS	SQ. FT. (10000)	MED.	RANGE LOW	RANGE HIGH
INCOME															
OFFICES	31	522	13.05	10.95	14.55	13	222	14.55	13.23	15.06	26	405	14.00	11.40	16.76
GROSS POSSBLE INCOME	31	522	13.79	12.60	15.90	13	222	15.53	14.53	17.76	26	405	14.75	12.63	17.86
VACANCY/DELIN.RENTS	31	522	2.60	.88	3.86	13	222	3.10	.88	4.40	26	405	2.60	.99	4.31
TOTAL COLLECTIONS	31	522	10.66	9.47	12.19	13	222	12.11	9.97	13.47	26	405	12.03	10.33	13.29
EXPENSES															
SUBTOTAL UTILITIES	31	522	1.29	1.14	1.43	13	222	1.37	1.20	1.43	26	405	1.43	1.27	1.63
JAN.PAYROLL/CONTRACT	31	522	.49	.41	.52	13	222	.45	.40	.52	26	405	.55	.46	.59
SUBTOT JAN/MAINT/RPR	31	522	1.19	1.04	1.30	13	222	1.12	1.03	1.25	26	405	1.31	1.19	1.44
MANAGEMENT FEE	31	522	.41	.26	.48	13	222	.44	.36	.51	26	405	.43	.30	.55
SUBTOTAL ADMIN/PAYRL	31	522	.94	.67	1.14	13	222	.94	.73	1.27	26	405	1.03	.76	1.31
INSURANCE	31	522	.12	.08	.23	13	222	.13	.08	.26	26	405	.12	.08	.25
SUBTOTAL INSUR/SRVCS	31	522	.51	.40	.62	13	222	.54	.49	.74	26	405	.55	.45	.65
NET OPERATING COSTS	31	522	4.00	3.67	4.26	13	222	4.11	3.85	4.31	26	405	4.44	3.90	4.65
REAL ESTATE TAXES	31	522	1.23	1.12	1.35	13	222	1.33	1.19	1.40	26	405	1.34	1.22	1.56
TOTAL OPERATNG COSTS	31	522	5.15	4.77	5.54	13	222	5.30	5.15	5.65	26	405	5.80	5.31	6.33

SUBURBAN OFFICE BUILDINGS BY BUILDING TYPE DALLAS, TX 11 STORIES OR MORE

CHART OF ACCOUNTS	$/GROSS AREA OF ENTIRE BLG.					$/GROSS RENTABLE OFFC. AREA					$/NET RENTABLE OFFC. AREA				
	BLGS	SQ. FT. (10000)	MED.	RANGE LOW	RANGE HIGH	BLGS	SQ. FT. (10000)	MED.	RANGE LOW	RANGE HIGH	BLGS	SQ. FT. (10000)	MED.	RANGE LOW	RANGE HIGH
INCOME															
OFFICES	25	836	12.71	9.98	17.29	14	442	13.42	[illegible]0.22	15.45	21	618	17.20	12.03	17.55
GROSS POSSBLE INCOME	25	836	13.71	10.60	17.90	14	442	13.[illegible]	10.83	16.77	21	618	17.70	12.74	19.21
VACANCY/DELIN.RENTS	25	836	1.72	.00	3.76	14	442	2.07	.00	3.17	21	618	2.28	.67	3.91
TOTAL COLLECTIONS	25	836	11.22	9.02	15.51	14	442	11.89	7.26	14.44	21	618	13.78	10.93	15.90
EXPENSES															
SUBTOTAL UTILITIES	25	836	1.34	1.16	1.42	14	442	1.41	1.22	1.63	21	618	1.41	1.34	1.63
JAN.PAYROLL/CONTRACT	25	836	.49	.45	.54	14	442	.50	.43	.54	21	618	.54	.48	.58
SUBTOT JAN/MAINT/RPR	25	836	1.15	1.05	1.32	14	442	1.22	.99	1.46	21	618	1.23	1.15	1.43
MANAGEMENT FEE	22	717	.33	.22	.46	13	418	.33	.24	.42	18	508	.41	.30	.53
SUBTOTAL ADMIN/PAYRL	25	836	.82	.73	1.24	14	442	.97	.80	1.19	21	618	.96	.80	1.34
INSURANCE	23	729	.14	.12	.16	14	442	.15	.13	.17	19	524	.16	.10	.18
SUBTOTAL INSUR/SRVCS	25	836	.51	.39	.65	14	442	.54	.36	.71	21	618	.57	.39	.69
NET OPERATING COSTS	25	836	4.03	3.58	4.40	14	442	4.20	3.54	5.00	21	618	4.44	3.90	4.80
REAL ESTATE TAXES	25	836	1.32	1.10	1.47	14	442	1.45	1.10	1.53	21	618	1.47	1.24	1.66
TOTAL OPERATNG COSTS	25	836	5.33	4.83	5.69	14	442	5.62	4.78	6.29	21	618	5.94	5.34	6.18

SUBURBAN OFFICE BUILDINGS BY BUILDING TYPE DENVER, CO 3 OR 4 STORIES

CHART OF ACCOUNTS	$/GROSS AREA OF ENTIRE BLG.					$/GROSS RENTABLE OFFC. AREA					$/NET RENTABLE OFFC. AREA				
	BLGS	SQ. FT. (10000)	MED.	RANGE LOW	RANGE HIGH	BLGS	SQ. FT. (10000)	MED.	RANGE LOW	RANGE HIGH	BLGS	SQ. FT. (10000)	MED.	RANGE LOW	RANGE HIGH
INCOME															
OFFICES	25	212	12.86	10.71	14.09	19	162	12.86	11.35	14.46	13	91	14.60	12.50	15.47
GROSS POSSBLE INCOME	25	212	13.76	10.71	15.00	19	162	13.76	11.57	14.91	13	91	15.94	12.50	16.65
VACANCY/DELIN.RENTS	25	212	.49	.00	1.40	19	162	.85	.00	1.74	13	91	.00	.00	1.41
TOTAL COLLECTIONS	25	212	11.99	9.16	14.82	19	162	11.75	8.66	14.86	13	91	13.53	12.03	16.65
EXPENSES															
SUBTOTAL UTILITIES	25	212	1.48	1.12	1.69	19	162	1.37	1.04	1.63	13	91	1.70	1.54	1.76
JAN.PAYROLL/CONTRACT	25	212	.52	.36	.63	19	162	.50	.36	.61	13	91	.60	.41	.71
SUBTOT JAN/MAINT/RPR	25	212	1.14	.97	1.32	19	162	1.21	.97	1.43	13	91	1.15	1.08	1.55
MANAGEMENT FEE	25	212	.48	.38	.54	19	162	.47	.37	.54	13	91	.56	.51	.63
SUBTOTAL ADMIN/PAYRL	25	212	.68	.48	.82	19	162	.73	.46	.89	13	91	.83	.68	.95
INSURANCE	24	207	.18	.14	.20	18	158	.18	.15	.20	13	91	.18	.16	.22
SUBTOTAL INSUR/SRVCS	25	212	.51	.44	.63	19	162	.55	.49	.65	13	91	.52	.39	.59
NET OPERATING COSTS	25	212	3.73	3.32	4.38	19	162	3.92	3.36	4.42	13	91	4.27	3.79	4.91
REAL ESTATE TAXES	25	212	1.28	.98	1.49	19	162	1.34	.99	1.53	13	91	1.60	1.24	1.65
TOTAL OPERATNG COSTS	25	212	5.12	4.57	5.59	19	162	5.45	4.56	6.03	13	91	5.97	5.36	6.47

FOOTNOTE: SQUARE FOOTAGE FIGURES (SQ.FT.) ARE REPORTED IN MULTIPLES OF TEN THOUSAND. SEE GUIDELINES SECTION FOR EXPLANATION OF REPORTS AND INTERPRETATION OF DATA. COPYRIGHT 1987, IREM.

SUBURBAN OFFICE BUILDINGS BY BUILDING TYPE DENVER, CO 5 TO 10 STORIES

CHART OF ACCOUNTS	$/GROSS AREA OF ENTIRE BLG.					$/GROSS RENTABLE OFFC. AREA					$/NET RENTABLE OFFC. AREA				
	BLGS	SQ. FT. (10000)	$ MED.	RANGE LOW	RANGE HIGH	BLGS	SQ. FT. (10000)	$ MED.	RANGE LOW	RANGE HIGH	BLGS	SQ. FT. (10000)	$ MED.	RANGE LOW	RANGE HIGH
INCOME															
OFFICES	16	196	12.74	9.07	14.17	13	155	13.99	9.62	14.78	10	117	15.26	10.81	16.57
GROSS POSSBLE INCOME	16	196	14.92	9.70	15.29	13	155	15.47	9.62	18.99	10	117	17.14	10.81	18.27
VACANCY/DELIN.RENTS	16	196	1.21	.51	2.58	13	155	1.17	.49	1.84	10	117	2.40	.49	3.03
TOTAL COLLECTIONS	16	196	12.30	7.29	15.25	13	155	11.25	8.45	16.75	10	117	13.70	9.34	18.27
EXPENSES															
SUBTOTAL UTILITIES	16	196	1.30	.91	1.35	13	155	1.45	1.19	1.52	10	117	1.37	.88	1.55
JAN.PAYROLL/CONTRACT	16	196	.54	.36	.58	13	155	.56	.42	.61	10	117	.59	.40	.63
SUBTOT JAN/MAINT/RPR	16	196	1.14	.94	1.29	13	155	1.14	1.02	1.33	10	117	1.20	1.05	1.58
MANAGEMENT FEE	16	196	.48	.29	.56	13	155	.50	.34	.64	10	117	.41	.34	.56
SUBTOTAL ADMIN/PAYRL	16	196	.59	.45	.82	13	155	.65	.50	1.07	10	117	.68	.51	1.10
INSURANCE	16	196	.17	.11	.19	13	155	.18	.12	.21	10	117	.21	.14	.25
SUBTOTAL INSUR/SRVCS	16	196	.46	.34	.50	13	155	.47	.35	.51	10	117	.51	.31	.54
NET OPERATING COSTS	16	196	3.56	3.12	3.90	13	155	3.98	3.22	4.36	10	117	3.75	3.19	4.35
REAL ESTATE TAXES	16	196	.99	.86	1.12	13	155	1.07	.99	1.17	10	117	1.11	.92	1.31
TOTAL OPERATNG COSTS	16	196	4.43	4.09	5.18	13	155	5.13	4.29	5.37	10	117	4.92	4.63	5.46

SUBURBAN OFFICE BUILDINGS BY BUILDING TYPE HOUSTON, TX 1 OR 2 STORIES

CHART OF ACCOUNTS	$/GROSS AREA OF ENTIRE BLG.					$/GROSS RENTABLE OFFC. AREA					$/NET RENTABLE OFFC. AREA				
	BLGS	SQ. FT. (10000)	$ MED.	RANGE LOW	RANGE HIGH	BLGS	SQ. FT. (10000)	$ MED.	RANGE LOW	RANGE HIGH	BLGS	SQ. FT. (10000)	$ MED.	RANGE LOW	RANGE HIGH
INCOME															
OFFICES	27	144	11.50	8.82	12.35	13	52	12.03	8.01	13.31	16	98	11.79	10.00	12.75
GROSS POSSBLE INCOME	27	144	12.35	9.20	13.00	13	52	12.03	9.31	13.42	16	98	13.18	11.32	14.47
VACANCY/DELIN.RENTS	27	144	2.90	1.43	5.06	13	52	2.25	1.36	4.47	16	98	4.03	1.66	5.66
TOTAL COLLECTIONS	27	144	8.56	5.38	10.83	13	52	7.76	5.05	12.03	16	98	9.41	5.96	10.45
EXPENSES															
SUBTOTAL UTILITIES	27	144	1.57	1.06	1.71	13	52	1.70	1.12	1.85	16	98	1.61	1.05	1.77
JAN.PAYROLL/CONTRACT	26	138	.49	.39	.57	12	46	.50	.46	.52	15	91	.57	.34	.74
SUBTOT JAN/MAINT/RPR	27	144	1.26	.92	1.79	13	52	1.03	.79	1.44	16	98	1.49	1.25	1.83
MANAGEMENT FEE	23	124	.41	.24	.51	13	52	.45	.32	.55	12	78	.41	.26	.52
SUBTOTAL ADMIN/PAYRL	27	144	.60	.50	.84	13	52	.53	.45	.83	16	98	.60	.59	.98
INSURANCE	27	144	.14	.11	.23	13	52	.15	.11	.19	16	98	.13	.13	.25
SUBTOTAL INSUR/SRVCS	27	144	.60	.42	.74	13	52	.55	.39	.76	16	98	.66	.56	.79
NET OPERATING COSTS	27	144	4.41	3.03	4.53	13	52	4.31	2.91	4.86	16	98	4.43	3.85	4.69
REAL ESTATE TAXES	27	144	1.08	.95	1.19	13	52	1.12	.93	1.16	16	98	1.12	1.07	1.33
TOTAL OPERATNG COSTS	27	144	5.55	4.10	5.90	13	52	5.28	3.98	6.31	16	98	5.55	5.16	6.05

SUBURBAN OFFICE BUILDINGS BY BUILDING TYPE HOUSTON, TX 3 OR 4 STORIES

CHART OF ACCOUNTS	$/GROSS AREA OF ENTIRE BLG.					$/GROSS RENTABLE OFFC. AREA					$/NET RENTABLE OFFC. AREA				
	BLGS	SQ. FT. (10000)	$ MED.	RANGE LOW	RANGE HIGH	BLGS	SQ. FT. (10000)	$ MED.	RANGE LOW	RANGE HIGH	BLGS	SQ. FT. (10000)	$ MED.	RANGE LOW	RANGE HIGH
INCOME															
OFFICES	26	257	10.14	8.75	15.00	11	103	10.20	8.35	13.45	21	196	11.93	10.04	15.70
GROSS POSSBLE INCOME	26	257	11.29	8.85	16.34	11	103	10.55	8.70	13.45	21	196	12.46	10.44	16.98
VACANCY/DELIN.RENTS	26	257	2.46	1.25	3.75	11	103	3.01	.23	4.01	21	196	2.75	1.54	3.82
TOTAL COLLECTIONS	26	257	8.40	5.58	12.65	11	103	6.89	5.30	8.68	21	196	8.91	7.70	13.11
EXPENSES															
SUBTOTAL UTILITIES	26	257	1.28	1.00	1.66	11	103	1.30	.97	1.36	21	196	1.43	1.14	1.76
JAN.PAYROLL/CONTRACT	26	257	.45	.33	.50	11	103	.48	.28	.50	21	196	.46	.34	.58
SUBTOT JAN/MAINT/RPR	26	257	1.03	.79	1.26	11	103	1.13	.86	1.30	21	196	1.04	.85	1.31
MANAGEMENT FEE	24	239	.37	.28	.48	10	92	.31	.24	.35	19	181	.44	.31	.51
SUBTOTAL ADMIN/PAYRL	26	257	.74	.48	1.10	11	103	.43	.31	.98	21	196	.88	.57	1.23
INSURANCE	26	257	.16	.14	.21	11	103	.18	.12	.21	21	196	.19	.16	.30
SUBTOTAL INSUR/SRVCS	26	257	.48	.41	.59	11	103	.49	.33	.54	21	196	.53	.47	.60
NET OPERATING COSTS	26	257	3.80	2.82	4.29	11	103	3.30	2.82	4.18	21	196	3.98	3.36	4.65
REAL ESTATE TAXES	26	257	1.24	.91	1.37	11	103	1.18	.83	1.27	21	196	1.42	1.12	1.60
TOTAL OPERATNG COSTS	26	257	4.99	4.12	5.45	11	103	4.50	4.01	5.06	21	196	5.35	5.03	6.02

FOOTNOTE: SQUARE FOOTAGE FIGURES (SQ.FT.) ARE REPORTED IN MULTIPLES OF TEN THOUSAND. SEE GUIDELINES SECTION FOR EXPLANATION OF REPORTS AND INTERPRETATION OF DATA.

METROPOLITAN ANALYSIS BY BUILDING TYPE SUBURBAN

SUBURBAN OFFICE BUILDINGS BY BUILDING TYPE HOUSTON, TX 5 TO 10 STORIES

CHART OF ACCOUNTS	$/GROSS AREA OF ENTIRE BLG.					$/GROSS RENTABLE OFFC. AREA					$/NET RENTABLE OFFC. AREA				
	BLGS	SQ. FT. (10000)	$ MED.	$ RANGE LOW	$ RANGE HIGH	BLGS	SQ. FT. (10000)	$ MED.	$ RANGE LOW	$ RANGE HIGH	BLGS	SQ. FT. (10000)	$ MED.	$ RANGE LOW	$ RANGE HIGH
INCOME															
OFFICES	33	469	11.01	9.13	15.38	13	176	15.92	8.96	17.23	28	370	11.00	9.27	14.14
GROSS POSSBLE INCOME	33	469	12.85	10.11	17.18	13	176	16.46	9.13	19.73	28	370	12.85	10.92	16.52
VACANCY/DELIN.RENTS	33	469	2.64	1.03	4.07	13	176	1.79	.00	2.73	28	370	2.88	1.03	4.15
TOTAL COLLECTIONS	33	469	8.56	7.44	14.03	13	176	14.17	7.87	17.66	28	370	8.71	7.46	12.59
EXPENSES															
SUBTOTAL UTILITIES	33	469	1.20	1.07	1.37	13	176	1.39	1.19	1.70	28	370	1.26	1.12	1.51
JAN.PAYROLL/CONTRACT	32	452	.43	.37	.50	12	160	.51	.43	.65	27	353	.42	.37	.49
SUBTOT JAN/MAINT/RPR	33	469	1.12	1.00	1.33	13	176	1.26	1.06	1.40	28	370	1.17	1.06	1.43
MANAGEMENT FEE	28	399	.39	.28	.44	10	135	.41	.38	.65	23	302	.38	.22	.44
SUBTOTAL ADMIN/PAYRL	33	469	.98	.83	1.29	13	176	1.07	.92	1.32	28	370	1.04	.84	1.24
INSURANCE	31	450	.15	.11	.21	13	176	.18	.12	.21	26	352	.14	.11	.22
SUBTOTAL INSUR/SRVCS	33	469	.57	.46	.71	13	176	.73	.48	.90	28	370	.59	.53	.73
NET OPERATING COSTS	33	469	4.09	3.77	4.56	13	176	4.78	4.13	5.03	28	370	4.25	3.92	4.69
REAL ESTATE TAXES	33	469	1.15	.97	1.33	13	176	1.21	1.06	1.40	28	370	1.22	1.00	1.36
TOTAL OPERATNG COSTS	33	469	5.36	4.93	5.81	13	176	5.96	5.71	6.25	28	370	5.54	5.12	5.88

SUBURBAN OFFICE BUILDINGS BY BUILDING TYPE HOUSTON, TX 11 STORIES OR MORE

CHART OF ACCOUNTS	$/GROSS AREA OF ENTIRE BLG.					$/GROSS RENTABLE OFFC. AREA					$/NET RENTABLE OFFC. AREA				
	BLGS	SQ. FT. (10000)	$ MED.	$ RANGE LOW	$ RANGE HIGH	BLGS	SQ. FT. (10000)	$ MED.	$ RANGE LOW	$ RANGE HIGH	BLGS	SQ. FT. (10000)	$ MED.	$ RANGE LOW	$ RANGE HIGH
INCOME															
OFFICES	34	1481	12.91	10.50	15.49	12	520	13.00	9.74	14.49	31	1247	14.00	11.74	16.10
GROSS POSSBLE INCOME	34	1481	15.11	11.63	16.39	12	520	15.53	10.45	17.30	31	1247	16.32	12.72	17.49
VACANCY/DELIN.RENTS	34	1481	3.93	1.19	6.00	12	520	5.57	2.78	7.94	31	1247	3.65	1.24	5.75
TOTAL COLLECTIONS	34	1481	9.86	7.64	13.51	12	520	8.78	7.60	9.01	31	1247	10.57	8.05	14.31
EXPENSES															
SUBTOTAL UTILITIES	34	1481	1.11	.92	1.38	12	520	1.23	1.16	1.58	31	1247	1.14	.97	1.42
JAN.PAYROLL/CONTRACT	34	1481	.39	.35	.48	12	520	.40	.36	.43	31	1247	.44	.39	.51
SUBTOT JAN/MAINT/RPR	34	1481	1.04	.91	1.30	12	520	1.07	.99	1.30	31	1247	1.19	1.05	1.39
MANAGEMENT FEE	28	1242	.29	.20	.41	11	478	.23	.15	.29	25	1025	.30	.24	.46
SUBTOTAL ADMIN/PAYRL	34	1481	.66	.47	.87	12	520	.72	.51	.82	31	1247	.75	.50	.94
INSURANCE	34	1481	.14	.11	.16	12	520	.14	.12	.17	31	1247	.16	.12	.19
SUBTOTAL INSUR/SRVCS	34	1481	.52	.44	.60	12	520	.55	.48	.62	31	1247	.53	.46	.62
NET OPERATING COSTS	34	1481	3.38	3.14	3.75	12	520	3.45	3.38	3.82	31	1247	3.65	3.33	4.18
REAL ESTATE TAXES	33	1458	1.25	1.13	1.39	11	497	1.32	1.25	1.38	30	1224	1.33	1.22	1.49
TOTAL OPERATNG COSTS	34	1481	4.59	4.27	5.10	12	520	4.88	4.65	5.10	31	1247	4.96	4.58	5.47

SUBURBAN OFFICE BUILDINGS BY BUILDING TYPE LOS ANGELES, CA 1 OR 2 STORIES

CHART OF ACCOUNTS	$/GROSS AREA OF ENTIRE BLG.					$/GROSS RENTABLE OFFC. AREA					$/NET RENTABLE OFFC. AREA				
	BLGS	SQ. FT. (10000)	$ MED.	$ RANGE LOW	$ RANGE HIGH	BLGS	SQ. FT. (10000)	$ MED.	$ RANGE LOW	$ RANGE HIGH	BLGS	SQ. FT. (10000)	$ MED.	$ RANGE LOW	$ RANGE HIGH
INCOME															
OFFICES	12	21	14.32	13.92	15.99	7	10	15.12			11	17	16.80	13.10	17.53
GROSS POSSBLE INCOME	12	21	14.40	13.92	16.31	7	10	15.50			11	17	17.13	13.26	18.00
VACANCY/DELIN.RENTS	12	21	.33	.24	1.38	7	10	1.15			11	17	.35	.06	1.24
TOTAL COLLECTIONS	12	21	12.96	11.49	15.59	7	10	13.25			11	17	15.24	11.93	16.82
EXPENSES															
SUBTOTAL UTILITIES	12	21	1.62	.59	1.88	7	10	1.28			11	17	1.39	.59	1.94
JAN.PAYROLL/CONTRACT	11	20	.63	.23	.66	6	10	.67			10	16	.67	.25	.85
SUBTOT JAN/MAINT/RPR	12	21	1.63	1.18	1.98	7	10	1.75			11	17	1.83	1.12	1.99
MANAGEMENT FEE	11	20	.65	.50	.71	6	10	.80			10	16	.74	.55	.87
SUBTOTAL ADMIN/PAYRL	11	20	.79	.63	.92	6	10	.95			10	16	.83	.66	.95
INSURANCE	12	21	.20	.15	.21	7	10	.17			11	17	.22	.13	.23
SUBTOTAL INSUR/SRVCS	12	21	.47	.41	.55	7	10	.41			11	17	.55	.43	.59
NET OPERATING COSTS	12	21	4.21	3.35	4.88	7	10	4.74			11	17	4.61	3.07	5.12
REAL ESTATE TAXES	12	21	.97	.39	1.28	7	10	.67			11	17	.67	.39	1.34
TOTAL OPERATNG COSTS	12	21	5.46	3.93	5.84	7	10	5.10			11	17	5.51	4.17	5.74

FOOTNOTE: SQUARE FOOTAGE FIGURES (SQ.FT.) ARE REPORTED IN MULTIPLES OF TEN THOUSAND. SEE GUIDELINES SECTION FOR EXPLANATION OF REPORTS AND INTERPRETATION OF DATA.

SUBURBAN OFFICE BUILDINGS BY BUILDING TYPE LOS ANGELES, CA 5 TO 10 STORIES

CHART OF ACCOUNTS	$/GROSS AREA OF ENTIRE BLG.					$/GROSS RENTABLE OFFC. AREA					$/NET RENTABLE OFFC. AREA				
	BLGS	SQ. FT. (10000)	$ MED.	$ RANGE LOW	$ RANGE HIGH	BLGS	SQ. FT. (10000)	$ MED.	$ RANGE LOW	$ RANGE HIGH	BLGS	SQ. FT. (10000)	$ MED.	$ RANGE LOW	$ RANGE HIGH
INCOME															
OFFICES	8	84	17.44			4	59	19.08			5	22	20.54		
GROSS POSSBLE INCOME	8	84	19.49			4	59	22.71			5	22	22.85		
VACANCY/DELIN.RENTS	8	84	.00			4	59	.12			5	22	.00		
TOTAL COLLECTIONS	8	84	19.18			4	59	20.98			5	22	22.85		
EXPENSES															
SUBTOTAL UTILITIES	8	84	1.85			4	59	2.03			5	22	2.43		
JAN.PAYROLL/CONTRACT	8	84	.54			4	59	.49			5	22	.63		
SUBTOT JAN/MAINT/RPR	8	84	1.47			4	59	2.26			5	22	1.78		
MANAGEMENT FEE	8	84	.70			4	59	.79			5	22	.69		
SUBTOTAL ADMIN/PAYRL	8	84	1.16			4	59	1.42			5	22	.92		
INSURANCE	7	78	.17			4	59	.38			4	17	.16		
SUBTOTAL INSUR/SRVCS	8	84	.60			4	59	.97			5	22	.39		
NET OPERATING COSTS	8	84	4.91			4	59	5.49			5	22	5.15		
REAL ESTATE TAXES	8	84	1.11			4	59	1.69			5	22	.56		
TOTAL OPERATNG COSTS	8	84	6.43			4	59	7.32			5	22	6.84		

SUBURBAN OFFICE BUILDINGS BY BUILDING TYPE LOS ANGELES, CA 11 STORIES OR MORE

CHART OF ACCOUNTS	$/GROSS AREA OF ENTIRE BLG.					$/GROSS RENTABLE OFFC. AREA					$/NET RENTABLE OFFC. AREA				
	BLGS	SQ. FT. (10000)	$ MED.	$ RANGE LOW	$ RANGE HIGH	BLGS	SQ. FT. (10000)	$ MED.	$ RANGE LOW	$ RANGE HIGH	BLGS	SQ. FT. (10000)	$ MED.	$ RANGE LOW	$ RANGE HIGH
INCOME															
OFFICES	6	137	17.59			2	35	30.81			5	100	18.17		
GROSS POSSBLE INCOME	6	137	20.80			2	35	37.66			5	100	21.31		
VACANCY/DELIN.RENTS	6	137	.00			2	35	.00			5	100	.00		
TOTAL COLLECTIONS	6	137	20.80			2	35	37.66			5	100	21.31		
EXPENSES															
SUBTOTAL UTILITIES	6	137	2.24			2	35	2.56			5	100	2.28		
JAN.PAYROLL/CONTRACT	6	137	.66			2	35	.64			5	100	.66		
SUBTOT JAN/MAINT/RPR	6	137	2.35			2	35	1.72			5	100	2.35		
MANAGEMENT FEE	6	137	.47			2	35	.95			5	100	.24		
SUBTOTAL ADMIN/PAYRL	6	137	.96			2	35	2.00			5	100	.98		
INSURANCE	6	137	.65			2	35	1.19			5	100	.62		
SUBTOTAL INSUR/SRVCS	6	137	1.27			2	35	2.05			5	100	1.37		
NET OPERATING COSTS	6	137	6.34			2	35	7.80			5	100	6.35		
REAL ESTATE TAXES	6	137	.95			2	35	2.67			5	100	.87		
TOTAL OPERATNG COSTS	6	137	7.49			2	35	10.52			5	100	7.49		

SUBURBAN OFFICE BUILDINGS BY BUILDING TYPE MINNEAPOLIS-S PL., MN3 OR 4 STORIES

CHART OF ACCOUNTS	$/GROSS AREA OF ENTIRE BLG.					$/GROSS RENTABLE OFFC. AREA					$/NET RENTABLE OFFC. AREA				
	BLGS	SQ. FT. (10000)	$ MED.	$ RANGE LOW	$ RANGE HIGH	BLGS	SQ. FT. (10000)	$ MED.	$ RANGE LOW	$ RANGE HIGH	BLGS	SQ. FT. (10000)	$ MED.	$ RANGE LOW	$ RANGE HIGH
INCOME															
OFFICES	17	151	11.26	9.53	14.21	14	85	14.57	9.70	15.17	15	119	13.75	11.87	16.99
GROSS POSSBLE INCOME	17	151	12.87	12.06	14.99	14	85	15.45	12.44	15.65	15	119	17.02	13.64	17.89
VACANCY/DELIN.RENTS	17	151	2.36	.05	3.88	14	85	3.89	.31	4.84	15	119	2.90	.00	4.68
TOTAL COLLECTIONS	17	151	10.41	9.51	12.06	14	85	11.44	9.65	12.77	15	119	13.01	11.08	13.75
EXPENSES															
SUBTOTAL UTILITIES	17	151	1.08	.98	1.19	14	85	1.16	.99	1.21	15	119	1.35	1.15	1.62
JAN.PAYROLL/CONTRACT	15	135	.58	.36	.59	12	70	.53	.49	.58	13	105	.62	.55	.70
SUBTOT JAN/MAINT/RPR	17	151	1.08	.92	1.26	14	85	1.15	.95	1.31	15	119	1.26	1.10	1.44
MANAGEMENT FEE	17	151	.47	.35	.51	14	85	.51	.36	.53	15	119	.57	.41	.61
SUBTOTAL ADMIN/PAYRL	17	151	.52	.42	.67	14	85	.56	.46	.66	15	119	.65	.51	.71
INSURANCE	17	151	.13	.08	.17	14	85	.16	.08	.19	15	119	.16	.09	.20
SUBTOTAL INSUR/SRVCS	17	151	.47	.36	.53	14	85	.48	.38	.55	15	119	.56	.44	.59
NET OPERATING COSTS	17	151	3.50	2.81	3.88	14	85	3.34	3.02	3.83	15	119	4.07	3.47	4.45
REAL ESTATE TAXES	17	151	2.05	1.52	2.15	14	85	2.15	1.59	2.50	15	119	2.45	2.32	2.58
TOTAL OPERATNG COSTS	17	151	5.32	4.82	5.94	14	85	5.46	5.10	5.98	15	119	6.56	5.74	6.87

FOOTNOTE: SQUARE FOOTAGE FIGURES (SQ.FT.) ARE REPORTED IN MULTIPLES OF TEN THOUSAND. SEE GUIDELINES SECTION FOR EXPLANATION OF REPORTS AND INTERPRETATION OF DATA.

SUBURBAN OFFICE BUILDINGS BY BUILDING TYPE MINNEAPOLIS-S PL., MN5 TO 10 STORIES

CHART OF ACCOUNTS	$/GROSS AREA OF ENTIRE BLG.					$/GROSS RENTABLE OFFC. AREA					$/NET RENTABLE OFFC. AREA				
	BLGS	SQ. FT. (10000)	$ MED.	$ RANGE LOW	$ RANGE HIGH	BLGS	SQ. FT. (10000)	$ MED.	$ RANGE LOW	$ RANGE HIGH	BLGS	SQ. FT. (10000)	$ MED.	$ RANGE LOW	$ RANGE HIGH
INCOME															
OFFICES	9	177	12.07			5	104	12.85			6	75	14.51		
GROSS POSSBLE INCOME	9	177	12.76			5	104	13.74			6	75	14.71		
VACANCY/DELIN.RENTS	9	177	2.39			5	104	.91			6	75	3.74		
TOTAL COLLECTIONS	9	177	9.99			5	104	12.02			6	75	12.44		
EXPENSES															
SUBTOTAL UTILITIES	9	177	.94			5	104	1.05			6	75	1.07		
JAN.PAYROLL/CONTRACT	9	177	.55			5	104	.84			6	75	.59		
SUBTOT JAN/MAINT/RPR	9	177	1.30			5	104	1.43			6	75	1.62		
MANAGEMENT FEE	9	177	.35			5	104	.60			6	75	.39		
SUBTOTAL ADMIN/PAYRL	9	177	.64			5	104	.87			6	75	.67		
INSURANCE	9	177	.16			5	104	.17			6	75	.25		
SUBTOTAL INSUR/SRVCS	9	177	.47			5	104	.51			6	75	.49		
NET OPERATING COSTS	9	177	3.40			5	104	3.94			6	75	3.85		
REAL ESTATE TAXES	9	177	2.30			5	104	2.28			6	75	2.45		
TOTAL OPERATNG COSTS	9	177	5.44			5	104	6.17			6	75	6.29		

SUBURBAN OFFICE BUILDINGS BY BUILDING TYPE NASHVILLE, TN 1 OR 2 STORIES

CHART OF ACCOUNTS	$/GROSS AREA OF ENTIRE BLG.					$/GROSS RENTABLE OFFC. AREA					$/NET RENTABLE OFFC. AREA				
	BLGS	SQ. FT. (10000)	$ MED.	$ RANGE LOW	$ RANGE HIGH	BLGS	SQ. FT. (10000)	$ MED.	$ RANGE LOW	$ RANGE HIGH	BLGS	SQ. FT. (10000)	$ MED.	$ RANGE LOW	$ RANGE HIGH
INCOME															
OFFICES	9	33	8.50			9	32	8.50			6	19	12.30		
GROSS POSSBLE INCOME	9	33	8.62			9	32	8.62			6	19	12.31		
VACANCY/DELIN.RENTS	9	33	.56			9	32	.61			6	19	.90		
TOTAL COLLECTIONS	9	33	7.52			9	32	7.52			6	19	10.38		
EXPENSES															
SUBTOTAL UTILITIES	9	33	.97			9	32	1.14			6	19	1.14		
JAN.PAYROLL/CONTRACT	6	29	.46			6	28	.47			4	16	.57		
SUBTOT JAN/MAINT/RPR	9	33	.60			9	32	.60			6	19	.88		
MANAGEMENT FEE	9	33	.34			9	32	.37			6	19	.40		
SUBTOTAL ADMIN/PAYRL	9	33	.49			9	32	.54			6	19	.89		
INSURANCE	7	13	.13			7	12	.14			5	9	.23		
SUBTOTAL INSUR/SRVCS	9	33	.23			9	32	.24			6	19	.41		
NET OPERATING COSTS	9	33	2.41			9	32	2.83			6	19	2.83		
REAL ESTATE TAXES	9	33	.65			9	32	.67			6	19	.69		
TOTAL OPERATNG COSTS	9	33	2.87			9	32	3.38			6	19	3.38		

SUBURBAN OFFICE BUILDINGS BY BUILDING TYPE NASHVILLE, TN 3 OR 4 STORIES

CHART OF ACCOUNTS	$/GROSS AREA OF ENTIRE BLG.					$/GROSS RENTABLE OFFC. AREA					$/NET RENTABLE OFFC. AREA				
	BLGS	SQ. FT. (10000)	$ MED.	$ RANGE LOW	$ RANGE HIGH	BLGS	SQ. FT. (10000)	$ MED.	$ RANGE LOW	$ RANGE HIGH	BLGS	SQ. FT. (10000)	$ MED.	$ RANGE LOW	$ RANGE HIGH
INCOME															
OFFICES	9	51	10.89			8	42	11.68			6	37	12.27		
GROSS POSSBLE INCOME	9	51	10.92			8	42	12.46			6	37	12.30		
VACANCY/DELIN.RENTS	9	51	1.64			8	42	2.16			6	37	1.85		
TOTAL COLLECTIONS	9	51	9.28			8	42	9.49			6	37	10.45		
EXPENSES															
SUBTOTAL UTILITIES	9	51	1.74			8	42	1.82			6	37	1.93		
JAN.PAYROLL/CONTRACT	9	51	.38			8	42	.41			6	37	.52		
SUBTOT JAN/MAINT/RPR	9	51	1.07			8	42	1.07			6	37	1.38		
MANAGEMENT FEE	9	51	.33			8	42	.35			6	37	.39		
SUBTOTAL ADMIN/PAYRL	9	51	.37			8	42	.40			6	37	.45		
INSURANCE	9	51	.12			8	42	.14			6	37	.16		
SUBTOTAL INSUR/SRVCS	9	51	.39			8	42	.42			6	37	.48		
NET OPERATING COSTS	9	51	3.75			8	42	4.02			6	37	4.46		
REAL ESTATE TAXES	9	51	.81			8	42	.85			6	37	.81		
TOTAL OPERATNG COSTS	9	51	4.39			8	42	4.70			6	37	5.10		

FOOTNOTE: SQUARE FOOTAGE FIGURES (SQ.FT.) ARE REPORTED IN MULTIPLES OF TEN THOUSAND. SEE GUIDELINES SECTION FOR EXPLANATION OF REPORTS AND INTERPRETATION OF DATA. COPYRIGHT 1987, IREM.

METROPOLITAN ANALYSIS BY BUILDING TYPE SUBURBAN

SUBURBAN OFFICE BUILDINGS BY BUILDING TYPE NASHVILLE, TN 5 TO 10 STORIES

CHART OF ACCOUNTS	$/GROSS AREA OF ENTIRE BLG.					$/GROSS RENTABLE OFFC. AREA					$/NET RENTABLE OFFC. AREA				
	BLGS	SQ. FT. (10000)	$ MED.	$ RANGE LOW	$ RANGE HIGH	BLGS	SQ. FT. (10000)	$ MED.	$ RANGE LOW	$ RANGE HIGH	BLGS	SQ. FT. (10000)	$ MED.	$ RANGE LOW	$ RANGE HIGH
INCOME															
OFFICES	7	93	10.15			5	56	10.56			5	59	12.53		
GROSS POSSBLE INCOME	7	93	10.47			5	56	11.26			5	59	12.55		
VACANCY/DELIN.RENTS	7	93	2.52			5	56	1.64			5	59	2.52		
TOTAL COLLECTIONS	7	93	8.52			5	56	8.99			5	59	10.24		
EXPENSES															
SUBTOTAL UTILITIES	7	93	1.19			5	56	1.32			5	59	1.47		
JAN.PAYROLL/CONTRACT	7	93	.42			5	56	.40			5	59	.47		
SUBTOT JAN/MAINT/RPR	7	93	.80			5	56	.77			5	59	1.00		
MANAGEMENT FEE	6	81	.42			4	44	.36			4	48	.48		
SUBTOTAL ADMIN/PAYRL	7	93	.65			5	56	.73			5	59	.78		
INSURANCE	7	93	.10			5	56	.10			5	59	.16		
SUBTOTAL INSUR/SRVCS	7	93	.40			5	56	.39			5	59	.47		
NET OPERATING COSTS	7	93	3.00			5	56	2.85			5	59	3.52		
REAL ESTATE TAXES	7	93	.78			5	56	.67			5	59	.83		
TOTAL OPERATNG COSTS	7	93	4.00			5	56	3.81			5	59	4.49		

SUBURBAN OFFICE BUILDINGS BY BUILDING TYPE ST. LOUIS, MO 1 OR 2 STORIES

CHART OF ACCOUNTS	$/GROSS AREA OF ENTIRE BLG.					$/GROSS RENTABLE OFFC. AREA					$/NET RENTABLE OFFC. AREA				
	BLGS	SQ. FT. (10000)	$ MED.	$ RANGE LOW	$ RANGE HIGH	BLGS	SQ. FT. (10000)	$ MED.	$ RANGE LOW	$ RANGE HIGH	BLGS	SQ. FT. (10000)	$ MED.	$ RANGE LOW	$ RANGE HIGH
INCOME															
OFFICES	11	55	11.05	9.54	12.04	5	29	11.08			13	54	12.64	11.47	13.40
GROSS POSSBLE INCOME	11	55	11.21	10.38	13.58	5	29	11.21			13	54	13.40	12.72	13.74
VACANCY/DELIN.RENTS	11	55	.16	.00	.45	5	29	.49			13	54	.18	.00	1.12
TOTAL COLLECTIONS	11	55	11.00	7.90	13.42	5	29	9.06			13	54	13.00	10.38	13.74
EXPENSES															
SUBTOTAL UTILITIES	11	55	1.62	1.36	2.04	5	29	1.43			13	54	1.87	1.47	2.28
JAN.PAYROLL/CONTRACT	11	55	.54	.43	.60	5	29	.51			13	54	.53	.37	.77
SUBTOT JAN/MAINT/RPR	11	55	1.21	.98	1.31	5	29	1.11			13	54	1.34	1.21	1.72
MANAGEMENT FEE	10	51	.45	.33	.72	4	25	.38			12	51	.54	.47	.78
SUBTOTAL ADMIN/PAYRL	11	55	.47	.43	.52	5	29	.43			13	54	.54	.49	.61
INSURANCE	11	55	.17	.14	.21	5	29	.14			13	54	.19	.15	.27
SUBTOTAL INSUR/SRVCS	11	55	.47	.35	.49	5	29	.35			13	54	.47	.42	.52
NET OPERATING COSTS	11	55	3.83	3.19	4.64	5	29	3.40			13	54	4.85	3.84	5.43
REAL ESTATE TAXES	11	55	1.24	.98	1.53	5	29	1.12			13	54	1.40	1.25	1.88
TOTAL OPERATNG COSTS	11	55	5.37	4.16	5.96	5	29	4.71			13	54	6.57	5.27	7.56

SUBURBAN OFFICE BUILDINGS BY BUILDING TYPE ST. LOUIS, MO 3 OR 4 STORIES

CHART OF ACCOUNTS	$/GROSS AREA OF ENTIRE BLG.					$/GROSS RENTABLE OFFC. AREA					$/NET RENTABLE OFFC. AREA				
	BLGS	SQ. FT. (10000)	$ MED.	$ RANGE LOW	$ RANGE HIGH	BLGS	SQ. FT. (10000)	$ MED.	$ RANGE LOW	$ RANGE HIGH	BLGS	SQ. FT. (10000)	$ MED.	$ RANGE LOW	$ RANGE HIGH
INCOME															
OFFICES	12	137	10.43	9.08	12.10	4	50	12.10			10	89	11.71	10.10	13.50
GROSS POSSBLE INCOME	12	137	12.61	10.31	13.67	4	50	12.61			10	89	14.50	11.81	15.23
VACANCY/DELIN.RENTS	12	137	.90	.41	1.07	4	50	3.10			10	89	1.01	.46	1.23
TOTAL COLLECTIONS	12	137	11.10	9.51	12.61	4	50	11.81			10	89	11.96	10.62	14.18
EXPENSES															
SUBTOTAL UTILITIES	12	137	1.55	1.41	1.82	4	50	2.31			10	89	1.73	1.53	2.08
JAN.PAYROLL/CONTRACT	12	137	.48	.41	.55	4	50	.72			10	89	.52	.40	.62
SUBTOT JAN/MAINT/RPR	12	137	1.14	.91	1.24	4	50	1.85			10	89	1.17	1.00	1.42
MANAGEMENT FEE	12	137	.42	.38	.46	4	50	.31			10	89	.48	.42	.56
SUBTOTAL ADMIN/PAYRL	12	137	.56	.48	.68	4	50	.54			10	89	.67	.60	.78
INSURANCE	12	137	.18	.11	.25	4	50	.28			10	89	.20	.10	.27
SUBTOTAL INSUR/SRVCS	12	137	.39	.28	.58	4	50	.71			10	89	.38	.30	.65
NET OPERATING COSTS	12	137	3.90	3.32	3.91	4	50	5.47			10	89	4.00	3.88	4.32
REAL ESTATE TAXES	12	137	1.29	1.11	1.37	4	50	1.42			10	89	1.44	1.26	1.59
TOTAL OPERATNG COSTS	12	137	5.01	4.68	5.41	4	50	7.18			10	89	5.41	5.13	6.27

FOOTNOTE: SQUARE FOOTAGE FIGURES (SQ.FT.) ARE REPORTED IN MULTIPLES OF TEN THOUSAND. SEE GUIDELINES SECTION FOR EXPLANATION OF REPORTS AND INTERPRETATION OF DATA.

METROPOLITAN ANALYSIS BY BUILDING TYPE SUBURBAN

SUBURBAN OFFICE BUILDINGS BY BUILDING TYPE SAN DIEGO, CA 1 OR 2 STORIES

CHART OF ACCOUNTS	$/GROSS AREA OF ENTIRE BLG.					$/GROSS RENTABLE OFFC. AREA					$/NET RENTABLE OFFC. AREA				
	BLGS	SQ. FT. (10000)	$ MED.	RANGE LOW	HIGH	BLGS	SQ. FT. (10000)	$ MED.	RANGE LOW	HIGH	BLGS	SQ. FT. (10000)	$ MED.	RANGE LOW	HIGH
INCOME															
OFFICES	15	38	11.78	9.84	12.27	11	24	12.59	9.89	13.03	11	27	12.93	11.65	13.06
GROSS POSSBLE INCOME	15	38	12.27	10.44	12.71	11	24	13.03	9.98	13.48	11	27	13.15	12.26	13.48
VACANCY/DELIN.RENTS	15	38	.79	.00	1.99	11	24	.91	.00	1.92	11	27	1.42	.00	2.19
TOTAL COLLECTIONS	15	38	9.74	8.85	12.27	11	24	9.98	8.44	13.03	11	27	10.50	9.72	13.03
EXPENSES															
SUBTOTAL UTILITIES	15	38	1.68	.31	2.34	11	24	1.71	.33	2.36	11	27	1.96	.19	2.43
JAN.PAYROLL/CONTRACT	15	38	.48	.36	.54	11	24	.51	.30	.54	11	27	.54	.42	.59
SUBTOT JAN/MAINT/RPR	15	38	1.25	.97	1.37	11	24	1.42	1.12	1.47	11	27	1.31	1.13	1.42
MANAGEMENT FEE	13	35	.38	.33	.47	10	22	.42	.34	.51	10	26	.47	.34	.63
SUBTOTAL ADMIN/PAYRL	13	35	.73	.39	.86	10	22	.72	.45	1.01	10	26	.52	.45	.91
INSURANCE	15	38	.10	.10	.22	11	24	.16	.10	.21	11	27	.18	.11	.23
SUBTOTAL INSUR/SRVCS	15	38	.46	.37	.49	11	24	.43	.32	.53	11	27	.48	.37	.53
NET OPERATING COSTS	15	38	4.26	2.92	4.64	11	24	4.56	2.92	4.77	11	27	4.66	2.92	4.81
REAL ESTATE TAXES	15	38	.60	.45	.64	11	24	.60	.45	.69	11	27	.61	.45	.72
TOTAL OPERATNG COSTS	15	38	4.90	3.36	5.20	11	24	5.10	3.94	5.32	11	27	5.38	3.36	5.47

SUBURBAN OFFICE BUILDINGS BY BUILDING TYPE SAN DIEGO, CA 3 OR 4 STORIES

CHART OF ACCOUNTS	$/GROSS AREA OF ENTIRE BLG.					$/GROSS RENTABLE OFFC. AREA					$/NET RENTABLE OFFC. AREA				
	BLGS	SQ. FT. (10000)	$ MED.	RANGE LOW	HIGH	BLGS	SQ. FT. (10000)	$ MED.	RANGE LOW	HIGH	BLGS	SQ. FT. (10000)	$ MED.	RANGE LOW	HIGH
INCOME															
OFFICES	10	76	13.43	12.08	14.80	5	29	12.79			9	67	15.89		
GROSS POSSBLE INCOME	10	76	15.21	12.47	16.35	5	29	13.21			9	67	17.54		
VACANCY/DELIN.RENTS	10	76	1.48	.58	1.82	5	29	2.00			9	67	.95		
TOTAL COLLECTIONS	10	76	13.82	12.01	14.63	5	29	12.72			9	67	16.53		
EXPENSES															
SUBTOTAL UTILITIES	10	76	1.44	1.16	1.88	5	29	1.21			9	67	1.48		
JAN.PAYROLL/CONTRACT	10	76	.53	.36	.56	5	29	.38			9	67	.61		
SUBTOT JAN/MAINT/RPR	10	76	1.07	.73	1.27	5	29	.79			9	67	1.28		
MANAGEMENT FEE	9	75	.42	.41	.50	4	28	.43			9	67	.53		
SUBTOTAL ADMIN/PAYRL	10	76	.51	.43	.68	5	29	.53			9	67	.54		
INSURANCE	9	75	.28	.21	.31	4	28	.33			9	67	.30		
SUBTOTAL INSUR/SRVCS	10	76	.46	.32	.82	5	29	.57			9	67	.54		
NET OPERATING COSTS	10	76	3.79	2.63	4.05	5	29	3.31			9	67	4.20		
REAL ESTATE TAXES	10	76	.93	.70	1.57	5	29	.89			9	67	1.11		
TOTAL OPERATNG COSTS	10	76	4.69	3.89	5.26	5	29	4.52			9	67	4.92		

SUBURBAN OFFICE BUILDINGS BY BUILDING TYPE WASHINGTON, DC 1 OR 2 STORIES

CHART OF ACCOUNTS	$/GROSS AREA OF ENTIRE BLG.					$/GROSS RENTABLE OFFC. AREA					$/NET RENTABLE OFFC. AREA				
	BLGS	SQ. FT. (10000)	$ MED.	RANGE LOW	HIGH	BLGS	SQ. FT. (10000)	$ MED.	RANGE LOW	HIGH	BLGS	SQ. FT. (10000)	$ MED.	RANGE LOW	HIGH
INCOME															
OFFICES	9	24	10.27			5	16	11.72			9	31	11.70		
GROSS POSSBLE INCOME	9	24	11.07			5	16	11.89			9	31	11.70		
VACANCY/DELIN.RENTS	9	24	.00			5	16	.00			9	31	.00		
TOTAL COLLECTIONS	9	24	10.27			5	16	11.89			9	31	11.22		
EXPENSES															
SUBTOTAL UTILITIES	8	21	1.71			4	14	2.33			8	29	1.95		
JAN.PAYROLL/CONTRACT	9	24	.64			5	16	.64			9	31	.64		
SUBTOT JAN/MAINT/RPR	9	24	1.42			5	16	1.38			9	31	1.42		
MANAGEMENT FEE	9	24	.30			5	16	.24			9	31	.30		
SUBTOTAL ADMIN/PAYRL	9	24	.66			5	16	.66			9	31	.59		
INSURANCE	5	8	.19			1	1	.20			4	7	.19		
SUBTOTAL INSUR/SRVCS	9	24	.26			5	16	.25			9	31	.25		
NET OPERATING COSTS	9	24	4.23			5	16	3.41			9	31	4.50		
REAL ESTATE TAXES	9	24	.99			5	16	.98			9	31	.98		
TOTAL OPERATNG COSTS	9	24	5.02			5	16	4.99			9	31	5.52		

FOOTNOTE: SQUARE FOOTAGE FIGURES (SQ.FT.) ARE REPORTED IN MULTIPLES OF TEN THOUSAND. SEE GUIDELINES SECTION FOR EXPLANATION OF REPORTS AND INTERPRETATION OF DATA. COPYRIGHT 1987, IREM.

METROPOLITAN ANALYSIS BY BUILDING TYPE SUBURBAN

SUBURBAN OFFICE BUILDINGS BY BUILDING TYPE WASHINGTON, DC 3 OR 4 STORIES

CHART OF ACCOUNTS	$/GROSS AREA OF ENTIRE BLG.					$/GROSS RENTABLE OFFC. AREA					$/NET RENTABLE OFFC. AREA				
	BLGS	SQ. FT. (10000)	$ MED.	$ RANGE LOW	$ RANGE HIGH	BLGS	SQ. FT. (10000)	$ MED.	$ RANGE LOW	$ RANGE HIGH	BLGS	SQ. FT. (10000)	$ MED.	$ RANGE LOW	$ RANGE HIGH
INCOME															
OFFICES	14	85	11.50	10.76	17.17	11	69	12.04	11.52	18.11	12	73	13.45	12.14	14.31
GROSS POSSBLE INCOME	14	85	12.12	10.93	18.38	11	69	14.54	11.65	19.39	12	73	13.66	12.14	15.64
VACANCY/DELIN.RENTS	14	85	.06	.00	.77	11	69	.23	.00	.86	12	73	.00	.00	.71
TOTAL COLLECTIONS	14	85	12.03	10.16	15.48	11	69	14.37	11.37	16.04	12	73	13.17	12.14	15.11
EXPENSES															
SUBTOTAL UTILITIES	14	85	1.72	1.34	1.77	10	65	1.81	1.34	1.90	11	68	1.93	1.76	2.37
JAN.PAYROLL/CONTRACT	14	85	.60	.47	.63	11	69	.60	.49	.65	12	73	.68	.52	.69
SUBTOT JAN/MAINT/RPR	14	85	1.34	1.05	2.29	11	69	1.23	.95	1.37	12	73	1.58	1.23	1.94
MANAGEMENT FEE	14	85	.50	.34	.60	11	69	.54	.40	.63	12	73	.43	.36	.58
SUBTOTAL ADMIN/PAYRL	14	85	.70	.40	.96	11	69	.76	.64	1.00	12	73	.74	.37	.85
INSURANCE	14	85	.15	.09	.17	10	65	.18	.10	.21	10	60	.18	.12	.22
SUBTOTAL INSUR/SRVCS	14	85	.44	.32	.72	11	69	.48	.33	.56	12	73	.44	.37	.59
NET OPERATING COSTS	14	85	4.09	3.73	5.18	11	69	4.17	3.85	4.23	12	73	4.66	4.22	5.42
REAL ESTATE TAXES	14	85	1.00	.82	1.36	11	69	1.04	.94	1.41	12	73	1.09	1.00	1.12
TOTAL OPERATNG COSTS	14	85	5.53	4.63	6.23	11	69	5.58	4.79	5.93	12	73	5.94	5.66	6.51

SUBURBAN OFFICE BUILDINGS BY BUILDING TYPE WASHINGTON, DC 5 TO 10 STORIES

CHART OF ACCOUNTS	$/GROSS AREA OF ENTIRE BLG.					$/GROSS RENTABLE OFFC. AREA					$/NET RENTABLE OFFC. AREA				
	BLGS	SQ. FT. (10000)	$ MED.	$ RANGE LOW	$ RANGE HIGH	BLGS	SQ. FT. (10000)	$ MED.	$ RANGE LOW	$ RANGE HIGH	BLGS	SQ. FT. (10000)	$ MED.	$ RANGE LOW	$ RANGE HIGH
INCOME															
OFFICES	40	502	11.68	9.20	13.30	33	332	12.85	10.35	14.86	27	241	14.09	11.63	15.99
GROSS POSSBLE INCOME	40	502	13.29	11.05	15.16	33	332	14.97	12.21	16.72	27	241	16.24	12.33	17.96
VACANCY/DELIN.RENTS	40	502	.03	.00	.71	33	332	.00	.00	.69	27	241	.00	.00	.81
TOTAL COLLECTIONS	40	502	12.71	10.19	14.15	33	332	14.35	11.85	15.88	27	241	14.95	12.31	17.42
EXPENSES															
SUBTOTAL UTILITIES	40	502	1.56	1.32	1.77	33	332	1.78	1.54	1.95	27	241	1.85	1.62	2.05
JAN.PAYROLL/CONTRACT	39	496	.62	.55	.70	32	328	.73	.64	.79	26	236	.79	.63	.88
SUBTOT JAN/MAINT/RPR	40	502	1.52	1.23	1.63	33	332	1.69	1.38	1.93	27	241	1.72	1.44	2.02
MANAGEMENT FEE	39	499	.44	.33	.58	32	330	.49	.38	.63	26	239	.55	.44	.69
SUBTOTAL ADMIN/PAYRL	40	502	.72	.60	.96	33	332	.73	.56	1.14	27	241	.94	.69	1.17
INSURANCE	38	485	.12	.06	.19	31	317	.20	.06	.24	26	233	.20	.09	.27
SUBTOTAL INSUR/SRVCS	40	502	.34	.26	.55	33	332	.41	.28	.73	27	241	.49	.21	.79
NET OPERATING COSTS	40	502	4.41	3.72	4.69	33	332	4.91	4.27	5.32	27	241	5.17	4.77	5.41
REAL ESTATE TAXES	40	502	.99	.83	1.38	33	332	1.15	.92	1.45	27	241	1.17	.92	1.30
TOTAL OPERATNG COSTS	40	502	5.39	4.82	5.94	33	332	6.00	5.43	6.61	27	241	6.37	5.84	6.65

SUBURBAN OFFICE BUILDINGS BY BUILDING TYPE WASHINGTON, DC 11 STORIES OR MORE

CHART OF ACCOUNTS	$/GROSS AREA OF ENTIRE BLG.					$/GROSS RENTABLE OFFC. AREA					$/NET RENTABLE OFFC. AREA				
	BLGS	SQ. FT. (10000)	$ MED.	$ RANGE LOW	$ RANGE HIGH	BLGS	SQ. FT. (10000)	$ MED.	$ RANGE LOW	$ RANGE HIGH	BLGS	SQ. FT. (10000)	$ MED.	$ RANGE LOW	$ RANGE HIGH
INCOME															
OFFICES	30	933	13.37	11.08	15.09	27	711	14.82	13.32	16.55	9	169	15.82		
GROSS POSSBLE INCOME	30	933	15.16	13.48	17.12	27	711	17.53	15.63	19.91	9	169	16.09		
VACANCY/DELIN.RENTS	30	933	.43	.00	.77	27	711	.43	.05	.81	9	169	.00		
TOTAL COLLECTIONS	30	933	14.38	11.79	16.80	27	711	16.19	14.72	18.75	9	169	15.41		
EXPENSES															
SUBTOTAL UTILITIES	29	924	1.25	.82	1.39	26	701	1.35	1.20	1.54	8	159	1.68		
JAN.PAYROLL/CONTRACT	29	924	.71	.57	.79	26	701	.79	.69	.84	8	159	.82		
SUBTOT JAN/MAINT/RPR	30	933	1.72	1.02	2.10	27	711	1.76	1.56	2.09	9	169	1.34		
MANAGEMENT FEE	30	933	.71	.43	.80	27	711	.79	.64	.94	9	169	.33		
SUBTOTAL ADMIN/PAYRL	30	933	1.02	.74	1.20	27	711	1.13	.99	1.33	9	169	.73		
INSURANCE	30	933	.14	.12	.17	27	711	.15	.12	.18	9	169	.21		
SUBTOTAL INSUR/SRVCS	30	933	.44	.28	.49	27	711	.49	.38	.54	9	169	.38		
NET OPERATING COSTS	30	933	4.60	2.85	5.00	27	711	4.90	4.22	5.54	9	169	4.81		
REAL ESTATE TAXES	30	933	1.09	.93	1.15	27	711	1.19	1.11	1.27	9	169	1.22		
TOTAL OPERATNG COSTS	30	933	5.71	3.81	6.23	27	711	6.10	5.69	6.57	9	169	6.49		

FOOTNOTE: SQUARE FOOTAGE FIGURES (SQ.FT.) ARE REPORTED IN MULTIPLES OF TEN THOUSAND. SEE GUIDELINES SECTION FOR EXPLANATION OF REPORTS AND INTERPRETATION OF DATA. COPYRIGHT 1987, IREM.

REGIONAL REPORTS

SELECTED REGIONAL AREAS — DOWNTOWN

DOWNTOWN OFFICE BUILDINGS — REGIONS 1, 2 & 3

CHART OF ACCOUNTS	$/GROSS AREA OF ENTIRE BLG.					$/GROSS RENTABLE OFFC. AREA					$/NET RENTABLE OFFC. AREA				
	BLGS	SQ. FT. (10000)	$ MED.	$ RANGE LOW	$ RANGE HIGH	BLGS	SQ. FT. (10000)	$ MED.	$ RANGE LOW	$ RANGE HIGH	BLGS	SQ. FT. (10000)	$ MED.	$ RANGE LOW	$ RANGE HIGH
INCOME															
OFFICES	122	3423	11.74	8.94	15.54	88	2067	15.34	11.51	20.41	90	2024	14.97	10.49	20.37
RETAIL	69	2247	.84	.39	1.36	56	1474	1.22	.52	1.92	47	1259	.97	.29	2.13
PARKING	56	1887	.49	.21	.78	44	1199	.52	.30	.94	33	902	.59	.15	1.24
PASS-THROUGHS	77	2153	.88	.40	1.70	56	1235	1.14	.48	2.24	53	1165	.89	.41	2.14
RETAIL % INCOME	22	1077	.04	.01	.12	16	508	.03	.01	.07	18	651	.09	.01	.33
MISC. INCOME	85	2535	.06	.02	.18	62	1491	.11	.02	.27	58	1400	.08	.02	.25
VACANCY/DELIN.RENTS	123	3436	.23	.00	1.48	89	2079	.29	.00	1.57	91	2035	.43	.00	2.68
TOTAL COLLECTIONS	123	3436	12.02	9.44	16.84	89	2079	16.83	11.31	22.21	91	2035	14.51	10.49	20.36
EXPENSES															
ELECTRICITY	31	603	.95	.31	1.14	24	383	.90	.27	1.20	27	415	1.21	.36	1.38
WATER	122	3432	.05	.03	.07	88	2075	.05	.03	.08	90	2032	.06	.04	.09
SEWER	45	1228	.03	.01	.05	34	844	.04	.02	.05	42	842	.04	.02	.06
HEATING FUEL															
GAS	63	1685	.15	.04	.25	46	1096	.17	.03	.26	46	974	.22	.12	.32
FUEL OIL	31	629	.07	.02	.16	25	384	.10	.03	.24	17	226	.10	.02	.33
ELECTRICITY	10	403	.77	.38	1.15	10	353	.92	.45	1.64	7	262	1.02	.30	1.49
STEAM	19	883	.31	.25	.40	14	463	.39	.26	.66	16	692	.36	.31	.46
OTHER	3	119	.28	.00	.28	2	74	.40	.00	.40	2	71	.54	.36	.54
COMBINATION ELECTRIC	88	2657	1.14	.88	1.39	61	1549	1.54	1.13	1.88	63	1521	1.48	.91	1.82
TOTAL ENERGY PLANT	1	110	.01	.01	.01	1	94	.01	.01	.01	1	83	.01	.01	.01
SUBTOTAL UTILITIES	123	3436	1.34	1.08	1.65	89	2079	1.67	1.22	2.15	91	2035	1.79	1.23	2.10
JANITORIAL															
PAYROLL/CONTRACT	123	3436	.57	.45	.76	89	2079	.74	.55	.90	91	2035	.71	.53	.99
CLEANING SUPPLIES	91	2989	.04	.00	.06	71	1888	.03	.00	.07	64	1776	.05	.02	.09
MISCELLANEOUS	52	1947	.01	.00	.03	40	1132	.01	.01	.01	32	1062	.02	.01	.05
MAINTENANCE & REPAIR															
PAYROLL	106	3247	.33	.24	.45	75	1944	.44	.29	.55	76	1913	.44	.27	.59
SUPPLIES	99	2957	.04	.03	.08	74	1829	.05	.04	.09	69	1679	.06	.04	.11
HTG/VEN & AC REPAIRS	113	3296	.11	.06	.19	80	1993	.16	.09	.22	82	1944	.14	.07	.24
ELECTRIC REPAIRS	108	3203	.03	.01	.04	77	1919	.02	.01	.05	78	1882	.04	.01	.06
PLUMBING REPAIRS	105	2903	.01	.01	.02	77	1790	.01	.01	.03	74	1618	.02	.01	.03
ELEV REPR/MAINTEN.	112	3361	.12	.08	.19	81	2014	.15	.11	.21	81	1997	.20	.10	.26
EXTERIOR REPAIRS	57	1665	.06	.02	.10	48	1201	.07	.02	.15	35	886	.04	.01	.07
ROOF REPAIRS	32	806	.01	.00	.03	26	613	.02	.00	.03	28	526	.02	.01	.03
PARKING LOT REPAIRS	19	344	.02	.01	.03	15	186	.02	.00	.03	16	207	.02	.01	.04
DECORATING-TENANT	54	1210	.03	.01	.06	44	824	.03	.02	.07	33	468	.04	.02	.12
DECORATING-PUBLIC	69	2073	.02	.01	.04	50	1399	.02	.01	.05	51	1210	.03	.01	.06
MISC. REPAIRS	98	2772	.04	.01	.09	69	1630	.05	.01	.10	75	1689	.06	.02	.13
SUBTOT JAN/MAINT/RPR	123	3436	1.39	1.13	1.84	89	2079	1.80	1.44	2.30	91	2035	1.86	1.36	2.34
ADMINISTRATIVE															
PAYROLL-ADMINIST.	82	2910	.12	.05	.23	62	1765	.12	.07	.24	53	1643	.20	.12	.30
ADVERTISING	70	1874	.02	.01	.04	57	1172	.02	.01	.05	44	879	.03	.01	.07
MANAGEMENT FEE	116	2998	.38	.26	.57	85	1843	.49	.30	.76	84	1661	.42	.29	.57
OTHER ADMINISTRATIVE	104	3183	.10	.04	.24	75	1904	.11	.04	.24	74	1870	.16	.05	.35
OTHER PAYROLL COSTS															
PAYROLL TAXES	79	2514	.04	.03	.05	60	1465	.05	.03	.06	56	1411	.05	.03	.09
EMPLOYEE BENEFITS	75	2603	.05	.03	.07	58	1573	.06	.03	.09	51	1472	.07	.03	.10
SUBTOTAL ADMIN/PAYRL	122	3435	.70	.46	.95	88	2078	.89	.57	1.33	90	2035	.77	.53	1.23
INSURANCE	118	3234	.14	.10	.22	86	1929	.19	.13	.26	87	1902	.20	.13	.27
SERVICES															
LANDSCAPE	70	2396	.02	.01	.04	51	1439	.03	.01	.04	49	1381	.03	.02	.06
TRASH REMOVAL	110	3254	.04	.02	.07	84	1999	.05	.03	.08	81	1955	.05	.03	.09
SECURITY-PAYROLL	29	867	.23	.06	.35	16	475	.27	.15	.37	22	558	.27	.05	.47
SECURITY-CONTRACTED	91	2807	.13	.05	.32	67	1743	.17	.06	.37	64	1608	.26	.13	.43
WINDOW WASHING	93	2973	.02	.02	.04	68	1786	.03	.02	.05	64	1695	.04	.02	.05
SNOW REMOVAL	53	1330	.00	.00	.01	43	916	.00	.00	.01	34	640	.01	.00	.02
MISCELLANEOUS	71	1771	.04	.02	.07	49	1080	.07	.02	.10	45	860	.04	.02	.07
SUBTOTAL INSUR/SRVCS	123	3436	.45	.27	.70	89	2079	.56	.38	.79	91	2035	.60	.36	.90
NET OPERATING COSTS	123	3436	3.99	3.25	4.74	89	2079	5.03	4.16	6.16	91	2035	5.12	3.98	6.41
REAL ESTATE TAXES	120	3371	1.51	.90	2.06	87	2025	2.18	1.18	2.75	89	2008	1.57	.96	2.74
OTHER TAX/FEE/PERMIT	70	2308	.08	.01	.25	52	1257	.12	.03	.40	48	1270	.06	.01	.13
TOTAL OPERATNG COSTS	123	3436	5.74	4.68	6.87	89	2079	7.76	5.58	8.96	91	2035	7.39	5.26	8.59

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SELECTED REGIONAL AREAS DOWNTOWN

DOWNTOWN OFFICE BUILDINGS REGION 4

CHART OF ACCOUNTS	$/GROSS AREA OF ENTIRE BLG.					$/GROSS RENTABLE OFFC. AREA					$/NET RENTABLE OFFC. AREA				
	BLGS	SQ. FT. (10000)	$ MED.	$ RANGE LOW	$ RANGE HIGH	BLGS	SQ. FT. (10000)	$ MED.	$ RANGE LOW	$ RANGE HIGH	BLGS	SQ. FT. (10000)	$ MED.	$ RANGE LOW	$ RANGE HIGH
INCOME															
OFFICES	97	1723	10.17	7.67	12.68	78	967	11.82	8.67	14.76	80	990	11.82	9.22	15.03
RETAIL	20	664	.67	.17	1.15	16	363	.69	.20	1.47	16	309	1.21	.28	2.02
PARKING	36	1015	.46	.21	.93	28	455	.58	.23	.98	28	602	.52	.25	.89
PASS-THROUGHS	50	1081	.64	.16	1.65	44	600	.94	.32	1.71	39	604	.67	.19	1.95
RETAIL % INCOME	4	308	.24	.12	.24	2	15	2.71	.15	2.71	4	198	.37	.17	.37
MISC. INCOME	56	1345	.09	.01	.26	46	744	.12	.01	.27	47	753	.11	.02	.29
VACANCY/DELIN.RENTS	99	1739	.70	.00	2.42	79	971	.95	.00	2.74	81	993	.95	.00	3.65
TOTAL COLLECTIONS	98	1726	9.31	6.92	12.42	79	971	10.50	7.81	14.20	81	993	11.10	8.43	14.57
EXPENSES															
ELECTRICITY	10	88	1.48	.76	1.73	7	72	1.55	.31	1.77	8	39	1.30	.82	1.86
WATER	91	1626	.04	.03	.07	74	909	.04	.03	.07	74	930	.05	.03	.09
SEWER	35	422	.04	.02	.06	29	272	.04	.02	.09	33	322	.04	.02	.07
HEATING FUEL															
GAS	29	379	.13	.06	.22	22	177	.18	.05	.28	24	212	.16	.08	.26
FUEL OIL	3	125	.00	.00	.00	4	118	.02	.00	.02	2	31	.32	.00	.32
ELECTRICITY	5	37	.50	.37	.97	5	31	.53	.47	1.14	3	7	.47	.43	.47
STEAM	4	99	.25	.14	.25	1	14	.16	.16	.16	4	85	.30	.16	.30
OTHER															
COMBINATION ELECTRIC	84	1597	1.29	1.06	1.54	67	859	1.49	1.16	1.76	71	941	1.51	1.23	1.96
TOTAL ENERGY PLANT	1	4	.00	.00	.00	1	4	.00	.00	.00	1	3	.00	.00	.00
SUBTOTAL UTILITIES	96	1712	1.40	1.14	1.69	77	956	1.59	1.29	1.96	79	978	1.64	1.33	2.04
JANITORIAL															
PAYROLL/CONTRACT	95	1715	.39	.34	.52	76	961	.47	.38	.57	78	985	.50	.41	.64
CLEANING SUPPLIES	80	1646	.05	.03	.08	64	906	.05	.04	.08	64	927	.06	.04	.09
MISCELLANEOUS	36	605	.01	.01	.04	29	268	.01	.01	.04	31	407	.02	.01	.03
MAINTENANCE & REPAIR															
PAYROLL	72	1566	.26	.14	.32	58	865	.30	.14	.38	57	882	.32	.17	.38
SUPPLIES	77	1471	.04	.02	.07	64	797	.04	.03	.08	62	856	.05	.02	.09
HTG/VEN & AC REPAIRS	90	1652	.10	.05	.17	73	935	.11	.07	.18	72	928	.12	.06	.20
ELECTRIC REPAIRS	79	1554	.02	.01	.05	64	861	.02	.01	.05	65	892	.03	.01	.07
PLUMBING REPAIRS	78	1553	.01	.01	.03	65	892	.01	.01	.03	63	875	.01	.01	.02
ELEV REPR/MAINTEN.	89	1657	.11	.06	.16	73	949	.12	.07	.19	72	938	.13	.07	.19
EXTERIOR REPAIRS	42	828	.02	.01	.05	35	418	.03	.01	.06	38	515	.04	.02	.07
ROOF REPAIRS	26	541	.02	.01	.05	23	280	.04	.01	.05	21	278	.02	.01	.06
PARKING LOT REPAIRS	27	822	.01	.00	.02	23	379	.01	.00	.02	22	497	.01	.00	.02
DECORATING-TENANT	45	754	.04	.02	.13	37	416	.05	.02	.20	41	483	.06	.02	.14
DECORATING-PUBLIC	38	720	.02	.01	.05	29	361	.02	.01	.04	30	433	.03	.01	.07
MISC. REPAIRS	76	1447	.04	.01	.08	60	781	.04	.02	.09	61	811	.05	.02	.09
SUBTOT JAN/MAINT/RPR	98	1726	1.03	.85	1.42	79	971	1.21	.99	1.61	81	993	1.29	1.07	1.66
ADMINISTRATIVE															
PAYROLL-ADMINIST.	49	1398	.14	.09	.23	34	696	.14	.10	.27	38	775	.17	.11	.24
ADVERTISING	61	1089	.02	.01	.04	51	665	.02	.01	.05	52	614	.03	.01	.06
MANAGEMENT FEE	89	1535	.34	.27	.47	75	910	.42	.31	.56	73	868	.44	.35	.59
OTHER ADMINISTRATIVE	81	1527	.08	.04	.16	68	892	.08	.04	.18	66	843	.10	.05	.26
OTHER PAYROLL COSTS															
PAYROLL TAXES	44	1102	.04	.02	.06	38	586	.04	.03	.08	37	685	.05	.03	.08
EMPLOYEE BENEFITS	35	804	.03	.02	.05	31	477	.03	.02	.06	30	500	.04	.02	.08
SUBTOTAL ADMIN/PAYRL	98	1726	.61	.40	.79	79	971	.71	.48	.89	81	993	.[illegible]6	.50	1.02
INSURANCE	95	1678	.14	.09	.20	76	929	.18	.10	.26	79	962	.16	.10	.26
SERVICES															
LANDSCAPE	71	1411	.04	.02	.07	55	709	.04	.02	.09	58	835	.05	.02	.09
TRASH REMOVAL	85	1[illegible]19	.03	.02	.05	67	876	.04	.02	.06	70	928	.05	.02	.06
SECURITY-PAYROLL	7	2[illegible]1	.20	.19	.29	6	183	.25	.22	.33	4	65	.41	.28	.41
SECURITY-CONTRACTED	71	1455	.15	.08	.25	58	853	.16	.09	.26	55	808	.19	.11	.34
WINDOW WASHING	59	1389	.02	.01	.03	47	711	.02	.01	.04	46	766	.02	.01	.04
SNOW REMOVAL	8	65	.00	.00	.01	7	39	.01	.00	.01	7	37	.01	.00	.02
MISCELLANEOUS	56	1065	.03	.01	.10	41	515	.03	.02	.12	47	645	.03	.02	.09
SUBTOTAL INSUR/SRVCS	98	1726	.40	.22	.70	79	971	.41	.26	.77	81	993	.46	.25	.83
NET OPERATING COSTS	99	1739	3.52	2.92	4.27	79	971	4.17	3.41	5.03	81	993	4.25	3.45	5.39
REAL ESTATE TAXES	97	1693	.83	.50	1.10	79	971	.90	.47	1.17	80	960	.91	.54	1.29
OTHER TAX/FEE/PERMIT	31	535	.01	.00	.02	27	359	.01	.00	.03	26	311	.01	.00	.03
TOTAL OPERATNG COSTS	98	1726	4.31	3.57	5.36	79	971	4.85	4.09	6.53	81	993	5.24	4.37	6.78

OCCUPANCY LEVEL	92%	E/I RATIO (NOC/TAC)	.38	TENANTS	3-YEAR	(62)	$8.00
VACANCY LEVEL	8%	CLEANG SERVICES (% YES)	93%	ALTERATNS	5-YEAR	(62)	$10.00

FOOTNOTE: SQUARE FOOTAGE FIGURES (SQ.FT.) ARE REPORTED IN MULTIPLES OF TEN THOUSAND. SEE GUIDELINES SECTION FOR EXPLANATION OF REPORTS AND INTERPRETATION OF DATA.

SELECTED REGIONAL AREAS DOWNTOWN

DOWNTOWN OFFICE BUILDINGS REGION 5

CHART OF ACCOUNTS	$/GROSS AREA OF ENTIRE BLG.					$/GROSS RENTABLE OFFC. AREA					$/NET RENTABLE OFFC. AREA				
	BLGS	SQ. FT. (10000)	$ MED.	$ RANGE LOW	$ RANGE HIGH	BLGS	SQ. FT. (10000)	$ MED.	$ RANGE LOW	$ RANGE HIGH	BLGS	SQ. FT. (10000)	$ MED.	$ RANGE LOW	$ RANGE HIGH
INCOME															
OFFICES	98	3798	10.09	6.73	12.23	67	2105	11.50	9.00	13.76	73	2202	12.62	10.26	15.99
RETAIL	46	2467	.53	.24	1.00	33	1504	.68	.33	1.09	37	1439	.91	.33	1.56
PARKING	33	1985	.63	.21	1.04	27	1348	.67	.26	1.26	21	903	.83	.23	1.39
PASS-THROUGHS	50	2181	.66	.20	1.97	32	1295	.65	.21	2.14	40	1228	.69	.21	2.52
RETAIL % INCOME	19	1542	.03	.01	.12	13	1028	.03	.00	.12	14	825	.03	.01	.09
MISC. INCOME	67	2937	.15	.04	.39	46	1689	.16	.03	.38	50	1684	.19	.07	.43
VACANCY/DELIN.RENTS	98	3798	.45	.00	1.32	67	2105	.37	.00	1.23	73	2202	.77	.06	1.89
TOTAL COLLECTIONS	98	3798	10.23	7.68	12.89	67	2105	12.00	9.17	14.74	73	2202	12.84	9.88	17.20
EXPENSES															
ELECTRICITY	28	819	.72	.45	1.01	21	441	.66	.50	1.33	22	559	.90	.62	1.45
WATER	97	3784	.04	.02	.06	67	2105	.04	.03	.07	72	2191	.04	.03	.07
SEWER	39	1217	.03	.02	.04	29	661	.03	.02	.05	31	767	.03	.02	.05
HEATING FUEL															
GAS	58	1621	.24	.13	.34	41	1000	.27	.13	.42	45	913	.31	.17	.52
FUEL OIL	2	101	.02	.01	.02						2	70	.03	.01	.03
ELECTRICITY	12	518	.80	.55	.96	11	405	.80	.33	1.07	9	327	.95	.40	1.13
STEAM	24	1094	.29	.08	.45	15	610	.37	.08	.53	17	600	.37	.09	.59
OTHER	3	369	.01	.00	.01	3	281	.02	.00	.02	3	259	.02	.00	.02
COMBINATION ELECTRIC	67	2919	1.03	.81	1.24	44	1621	1.27	.94	1.55	48	1603	1.20	.95	1.51
TOTAL ENERGY PLANT	2	336	.68	.03	.68	2	254	.86	.04	.86	2	241	.93	.04	.93
SUBTOTAL UTILITIES	98	3798	1.28	1.01	1.67	67	2105	1.55	1.18	2.02	73	2202	1.66	1.15	2.08
JANITORIAL															
PAYROLL/CONTRACT	98	3798	.53	.39	.74	67	2105	.62	.45	.87	73	2202	.63	.50	.88
CLEANING SUPPLIES	83	3351	.05	.03	.07	57	1810	.06	.04	.08	62	1913	.07	.04	.10
MISCELLANEOUS	36	1938	.02	.00	.03	21	946	.01	.00	.04	29	1089	.03	.00	.04
MAINTENANCE & REPAIR															
PAYROLL	89	3636	.31	.19	.42	61	2064	.34	.23	.47	68	2106	.36	.21	.50
SUPPLIES	79	3353	.06	.02	.10	57	1947	.06	.02	.12	58	1944	.07	.04	.18
HTG/VEN & AC REPAIRS	87	3617	.08	.04	.15	61	2047	.11	.04	.18	64	2077	.11	.05	.19
ELECTRIC REPAIRS	86	3638	.03	.01	.05	60	2035	.04	.01	.06	63	2079	.03	.01	.06
PLUMBING REPAIRS	81	3394	.01	.01	.03	56	1887	.02	.01	.03	60	1927	.02	.01	.03
ELEV REPR/MAINTEN.	89	3761	.14	.09	.20	61	2093	.15	.09	.22	67	2178	.17	.11	.23
EXTERIOR REPAIRS	44	2055	.02	.01	.05	30	1127	.03	.01	.05	38	1414	.03	.01	.07
ROOF REPAIRS	33	1781	.01	.01	.04	25	1034	.02	.01	.05	25	1044	.01	.01	.05
PARKING LOT REPAIRS	19	1158	.01	.01	.03	14	856	.03	.01	.09	12	551	.02	.01	.04
DECORATING-TENANT	38	1185	.03	.01	.13	29	833	.04	.02	.13	27	552	.09	.01	.16
DECORATING-PUBLIC	51	2292	.03	.01	.07	35	1182	.04	.02	.09	38	1280	.03	.01	.08
MISC. REPAIRS	74	3229	.03	.01	.08	47	1648	.04	.01	.09	55	1909	.04	.01	.11
SUBTOT JAN/MAINT/RPR	98	3798	1.34	1.05	1.80	67	2105	1.66	1.23	1.96	73	2202	1.76	1.33	2.20
ADMINISTRATIVE															
PAYROLL-ADMINIST.	60	3290	.15	.08	.25	39	1845	.16	.10	.27	46	1919	.18	.10	.28
ADVERTISING	55	2021	.02	.00	.03	38	986	.02	.01	.04	45	1349	.02	.01	.04
MANAGEMENT FEE	88	3323	.35	.24	.49	58	1751	.43	.24	.57	69	2088	.42	.28	.59
OTHER ADMINISTRATIVE	77	3409	.13	.07	.25	49	1788	.19	.08	.35	60	1975	.15	.09	.32
OTHER PAYROLL COSTS															
PAYROLL TAXES	48	2062	.05	.03	.08	34	1228	.05	.03	.08	39	1278	.06	.04	.09
EMPLOYEE BENEFITS	41	2086	.04	.02	.06	29	1175	.05	.03	.08	33	1276	.05	.03	.09
SUBTOTAL ADMIN/PAYRL	98	3798	.58	.38	.89	67	2105	.57	.41	1.01	73	2202	.80	.53	1.04
INSURANCE	98	3798	.14	.10	.21	67	2105	.17	.11	.26	73	2202	.17	.12	.28
SERVICES															
LANDSCAPE	58	2874	.02	.01	.06	40	1577	.03	.01	.06	43	1764	.03	.01	.05
TRASH REMOVAL	89	3635	.03	.02	.04	61	2046	.04	.03	.05	68	2123	.04	.03	.06
SECURITY-PAYROLL	24	1578	.24	.10	.34	18	1020	.32	.16	.43	18	897	.26	.13	.48
SECURITY-CONTRACTED	70	2671	.13	.05	.20	43	1380	.13	.03	.20	51	1418	.16	.06	.26
WINDOW WASHING	66	2858	.03	.02	.05	44	1794	.04	.03	.06	50	1680	.04	.02	.06
SNOW REMOVAL	51	1744	.01	.00	.01	36	1009	.01	.00	.02	39	1088	.01	.00	.01
MISCELLANEOUS	53	2585	.05	.02	.12	34	1405	.05	.01	.20	42	1544	.06	.02	.11
SUBTOTAL INSUR/SRVCS	98	3798	.47	.33	.58	67	2105	.54	.36	.67	73	2202	.58	.41	.76
NET OPERATING COSTS	98	3798	3.89	3.26	4.57	67	2105	4.46	3.54	5.84	73	2202	4.84	4.02	5.84
REAL ESTATE TAXES	98	3798	.94	.43	1.50	67	2105	1.11	.55	1.51	73	2202	1.25	.51	1.99
OTHER TAX/FEE/PERMIT	41	1602	.01	.00	.02	29	903	.01	.00	.04	32	982	.01	.00	.05
TOTAL OPERATNG COSTS	98	3798	4.75	3.98	6.27	67	2105	5.68	4.26	7.44	73	2202	6.25	4.86	7.89

OCCUPANCY LEVEL 95% E/I RATIO (NOC/TAC) .39 TENANTS 3-YEAR (45) $8.00
VACANCY LEVEL 5% CLEANG SERVICES (% YES) 82% ALTERATNS 5-YEAR (52) $10.00

FOOTNOTE: SQUARE FOOTAGE FIGURES (SQ.FT.) ARE REPORTED IN MULTIPLES OF TEN THOUSAND. SEE GUIDELINES SECTION FOR EXPLANATION OF REPORTS AND INTERPRETATION OF DATA. COPYRIGHT 1987, IREM.

SELECTED REGIONAL AREAS DOWNTOWN

DOWNTOWN OFFICE BUILDINGS REGION 6

CHART OF ACCOUNTS	$/GROSS AREA OF ENTIRE BLG.					$/GROSS RENTABLE OFFC. AREA					$/NET RENTABLE OFFC. AREA				
	BLGS	SQ. FT. (10000)	$ MED.	$ RANGE LOW	$ RANGE HIGH	BLGS	SQ. FT. (10000)	$ MED.	$ RANGE LOW	$ RANGE HIGH	BLGS	SQ. FT. (10000)	$ MED.	$ RANGE LOW	$ RANGE HIGH
INCOME															
OFFICES	104	4419	10.14	8.52	12.70	59	2128	10.92	9.12	13.96	84	3363	12.22	10.49	15.34
RETAIL	50	3173	.44	.18	.89	29	1599	.52	.31	.98	43	2438	.46	.21	1.03
PARKING	68	3637	.45	.18	.75	37	1788	.47	.14	.92	57	2801	.56	.20	.87
PASS-THROUGHS	55	3292	.61	.22	1.70	29	1459	.83	.30	1.87	47	2595	.73	.32	2.37
RETAIL % INCOME	23	2060	.03	.01	.04	15	1286	.04	.01	.05	20	1569	.04	.01	.05
MISC. INCOME	64	3744	.10	.02	.22	35	1714	.10	.02	.20	52	2927	.10	.03	.23
VACANCY/DELIN.RENTS	104	4419	1.39	.34	3.24	59	2128	1.57	.11	3.51	84	3363	1.70	.47	3.82
TOTAL COLLECTIONS	104	4419	10.06	7.15	12.62	59	2128	10.32	6.52	13.49	84	3363	12.57	9.25	15.19
EXPENSES															
ELECTRICITY	18	802	.70	.51	.81	15	578	.68	.54	.85	14	653	.90	.72	1.03
WATER	101	4357	.05	.03	.07	56	2070	.06	.03	.07	82	3334	.06	.04	.09
SEWER	25	834	.02	.01	.03	17	424	.02	.01	.04	19	581	.02	.02	.04
HEATING FUEL															
GAS	57	2297	.06	.03	.15	38	1271	.08	.04	.18	43	1691	.06	.03	.18
FUEL OIL															
ELECTRICITY	10	427	.96	.44	1.01	9	421	.67	.31	1.08	7	336	.72	.34	.98
STEAM	9	410	.21	.13	.25	4	94	.25	.16	.25	8	320	.25	.16	.27
OTHER	8	401	.49	.38	.58	3	87	.59	.36	.59	7	314	.59	.48	.67
COMBINATION ELECTRIC	84	3654	1.09	.87	1.35	43	1559	1.24	1.00	1.71	69	2736	1.28	1.00	1.46
TOTAL ENERGY PLANT	4	414	.82	.62	.82	1	91	.89	.89	.89	4	376	.88	.78	.88
SUBTOTAL UTILITIES	103	4419	1.27	.99	1.57	58	2127	1.38	1.11	1.81	83	3362	1.48	1.19	1.78
JANITORIAL															
PAYROLL/CONTRACT	100	4390	.45	.36	.57	56	2126	.51	.42	.64	80	3338	.55	.46	.67
CLEANING SUPPLIES	67	3648	.04	.02	.05	36	1671	.04	.03	.06	55	2833	.04	.03	.06
MISCELLANEOUS	31	1905	.01	.00	.03	18	837	.01	.00	.02	24	1370	.01	.00	.04
MAINTENANCE & REPAIR															
PAYROLL	94	4196	.25	.17	.36	55	2083	.30	.19	.39	77	3167	.29	.20	.40
SUPPLIES	84	3883	.05	.03	.10	47	1903	.06	.04	.11	70	3014	.05	.03	.14
HTG/VEN & AC REPAIRS	95	4004	.07	.04	.11	52	1952	.08	.05	.13	78	3012	.08	.04	.12
ELECTRIC REPAIRS	92	3882	.02	.01	.04	50	1850	.03	.01	.05	75	2918	.03	.01	.05
PLUMBING REPAIRS	83	3750	.01	.00	.02	45	1814	.01	.01	.02	68	2806	.01	.00	.02
ELEV REPR/MAINTEN.	100	4416	.16	.11	.20	56	2126	.18	.12	.22	80	3360	.19	.13	.24
EXTERIOR REPAIRS	46	2390	.02	.01	.03	28	1167	.02	.01	.03	37	1776	.02	.01	.04
ROOF REPAIRS	30	1411	.01	.00	.02	20	807	.01	.00	.02	22	946	.01	.00	.02
PARKING LOT REPAIRS	22	886	.01	.01	.03	12	447	.01	.01	.03	17	686	.02	.01	.03
DECORATING-TENANT	34	1252	.02	.01	.05	18	436	.02	.02	.09	30	1002	.02	.01	.05
DECORATING-PUBLIC	43	1796	.02	.01	.04	20	537	.02	.01	.05	35	1317	.03	.01	.06
MISC. REPAIRS	81	3304	.05	.01	.09	46	1485	.06	.01	.10	64	2474	.05	.02	.10
SUBTOT JAN/MAINT/RPR	104	4419	1.13	.97	1.38	59	2128	1.27	1.05	1.59	84	3363	1.36	1.14	1.61
ADMINISTRATIVE															
PAYROLL-ADMINIST.	71	3812	.18	.13	.26	40	1913	.20	.17	.28	60	2943	.21	.15	.31
ADVERTISING	70	2701	.01	.01	.03	38	1214	.02	.01	.05	58	2014	.02	.01	.03
MANAGEMENT FEE	93	3891	.33	.25	.45	53	1811	.35	.26	.49	74	2946	.40	.29	.55
OTHER ADMINISTRATIVE	92	4018	.14	.08	.26	50	1869	.15	.07	.31	78	3065	.16	.09	.29
OTHER PAYROLL COSTS															
PAYROLL TAXES	59	2627	.04	.02	.06	34	1252	.05	.04	.07	51	2057	.05	.02	.10
EMPLOYEE BENEFITS	51	2809	.04	.02	.06	32	1396	.05	.03	.06	43	2164	.04	.02	.07
SUBTOTAL ADMIN/PAYRL	104	4419	.60	.45	.92	59	2128	.63	.43	1.09	84	3363	.78	.56	1.05
INSURANCE	103	4291	.14	.10	.20	59	2128	.15	.11	.21	83	3234	.18	.12	.24
SERVICES															
LANDSCAPE	82	3950	.04	.02	.07	41	1760	.05	.02	.08	70	3100	.03	.02	.08
TRASH REMOVAL	81	3966	.02	.02	.03	46	1913	.03	.02	.04	65	3021	.03	.02	.04
SECURITY-PAYROLL	16	1094	.19	.13	.24	9	545	.20	.14	.30	15	931	.21	.16	.28
SECURITY-CONTRACTED	83	3986	.16	.11	.26	44	1914	.19	.14	.28	68	3026	.20	.13	.30
WINDOW WASHING	65	3567	.02	.01	.03	33	1731	.02	.01	.03	54	2728	.02	.01	.04
SNOW REMOVAL	6	291	.01	.00	.01	4	88	.01	.00	.01	3	200	.01	.00	.01
MISCELLANEOUS	53	2213	.05	.01	.14	31	1118	.05	.02	.17	42	1639	.08	.01	.20
SUBTOTAL INSUR/SRVCS	104	4419	.42	.33	.59	59	2128	.46	.35	.62	84	3363	.51	.39	.70
NET OPERATING COSTS	104	4419	3.61	3.13	4.21	59	2128	3.93	3.30	4.84	84	3363	4.31	3.79	4.91
REAL ESTATE TAXES	104	4419	.92	.52	1.23	59	2128	.88	.47	1.28	84	3363	1.14	.70	1.47
OTHER TAX/FEE/PERMIT	39	1873	.01	.00	.02	19	825	.01	.00	.02	35	1441	.01	.00	.04
TOTAL OPERATNG COSTS	104	4419	4.72	3.84	5.32	59	2128	5.18	3.97	6.02	84	3363	5.66	4.72	6.16

OCCUPANCY LEVEL 85% E/I RATIO (NOC/TAC) .40 TENANTS 3-YEAR (72) $10.00
VACANCY LEVEL 15% CLEANG SERVICES (% YES) 92% ALTERATNS 5-YEAR (69) $11.00

FOOTNOTE: SQUARE FOOTAGE FIGURES (SQ.FT.) ARE REPORTED IN MULTIPLES OF TEN THOUSAND. SEE GUIDELINES SECTION FOR EXPLANATION OF REPORTS AND INTERPRETATION OF DATA.

DOWNTOWN OFFICE BUILDINGS REGIONS 7, 8 & 10

CHART OF ACCOUNTS	$/GROSS AREA OF ENTIRE BLG.					$/GROSS RENTABLE OFFC. AREA					$/NET RENTABLE OFFC. AREA				
	BLGS	SQ. FT. (10000)	--------$------ MED.	RANGE LOW	HIGH	BLGS	SQ. FT. (10000)	--------$------ MED.	RANGE LOW	HIGH	BLGS	SQ. FT. (10000)	--------$------ MED.	RANGE LOW	HIGH
INCOME															
OFFICES	68	1759	9.72	7.15	11.21	43	1002	11.24	8.98	12.53	58	1094	11.73	9.11	13.32
RETAIL	24	797	.77	.47	1.20	14	370	.84	.22	1.40	22	549	1.03	.61	1.90
PARKING	33	1246	.48	.24	.71	18	639	.65	.36	.94	30	836	.55	.26	1.02
PASS-THROUGHS	33	1106	.33	.16	.86	19	587	.31	.14	.78	28	685	.40	.23	1.23
RETAIL % INCOME	11	562	.06	.04	.11	5	261	.05	.05	.09	10	361	.10	.05	.19
MISC. INCOME	42	1294	.10	.02	.24	28	741	.18	.03	.33	33	817	.12	.02	.52
VACANCY/DELIN.RENTS	68	1759	1.22	.24	2.51	43	1002	1.39	.05	2.42	58	1094	1.55	.33	3.30
TOTAL COLLECTIONS	68	1759	8.95	7.10	11.06	43	1002	10.73	8.50	12.80	58	1094	11.15	8.20	14.13
EXPENSES															
ELECTRICITY	16	228	.85	.38	1.05	8	126	1.04	.60	1.14	15	186	1.04	.37	1.23
WATER	66	1690	.03	.01	.06	41	939	.04	.02	.07	56	1032	.04	.02	.07
SEWER	27	652	.02	.01	.02	13	211	.02	.02	.04	23	465	.02	.01	.03
HEATING FUEL															
GAS	31	342	.16	.11	.23	15	114	.25	.16	.31	29	252	.18	.13	.29
FUEL OIL	1	66	.00	.00	.00						1	57	.00	.00	.00
ELECTRICITY	8	227	.75	.28	.89	6	172	.98	.85	1.08	6	166	.87	.34	.99
STEAM	12	538	.25	.21	.29	9	367	.27	.19	.30	10	339	.32	.23	.51
OTHER	2	53	.77	.52	.77	2	48	.77	.58	.77	2	40	.77	.68	.77
COMBINATION ELECTRIC	46	1382	1.07	.75	1.34	30	747	1.30	.84	1.52	38	804	1.29	1.02	1.67
TOTAL ENERGY PLANT	1	48	2.78	2.78	2.78	1	48	2.77	2.77	2.77	1	41	3.21	3.21	3.21
SUBTOTAL UTILITIES	68	1759	1.22	.93	1.50	43	1002	1.48	1.07	1.81	58	1094	1.55	1.08	1.87
JANITORIAL															
PAYROLL/CONTRACT	65	1724	.47	.34	.57	41	973	.51	.41	.64	55	1065	.52	.41	.67
CLEANING SUPPLIES	54	1619	.04	.02	.07	33	897	.05	.03	.08	46	1032	.05	.03	.09
MISCELLANEOUS	22	689	.01	.01	.02	17	386	.01	.01	.02	17	465	.01	.01	.02
MAINTENANCE & REPAIR															
PAYROLL	59	1736	.23	.18	.36	36	986	.28	.21	.40	49	1076	.26	.21	.46
SUPPLIES	53	1513	.07	.04	.10	34	833	.07	.03	.12	46	952	.09	.05	.11
HTG/VEN & AC REPAIRS	59	1684	.08	.04	.16	40	997	.10	.06	.15	49	1029	.10	.05	.18
ELECTRIC REPAIRS	51	1549	.02	.01	.03	38	971	.03	.01	.05	42	932	.02	.01	.04
PLUMBING REPAIRS	51	1496	.01	.00	.02	38	978	.01	.00	.03	42	887	.01	.00	.02
ELEV REPR/MAINTEN.	58	1742	.13	.07	.19	35	991	.15	.09	.22	48	1080	.15	.10	.21
EXTERIOR REPAIRS	21	758	.01	.01	.03	15	535	.02	.01	.03	18	449	.02	.01	.03
ROOF REPAIRS	14	301	.05	.00	.09	8	153	.09	.05	.10	13	203	.03	.00	.10
PARKING LOT REPAIRS	19	558	.01	.00	.02	10	225	.02	.01	.04	17	395	.01	.00	.04
DECORATING-TENANT	22	549	.03	.01	.10	13	243	.08	.03	.12	18	353	.06	.01	.13
DECORATING-PUBLIC	24	939	.03	.01	.06	12	421	.05	.02	.06	19	562	.03	.02	.07
MISC. REPAIRS	58	1497	.05	.02	.09	35	790	.04	.02	.08	50	954	.06	.03	.12
SUBTOT JAN/MAINT/RPR	68	1759	1.18	.83	1.51	43	1002	1.27	.91	1.77	58	1094	1.37	.97	1.88
ADMINISTRATIVE															
PAYROLL-ADMINIST.	39	1353	.18	.11	.28	23	780	.21	.13	.27	31	803	.21	.11	.29
ADVERTISING	34	1082	.02	.01	.06	17	479	.02	.01	.07	33	811	.03	.01	.07
MANAGEMENT FEE	58	1632	.32	.22	.43	35	912	.40	.28	.46	51	1049	.35	.24	.48
OTHER ADMINISTRATIVE	56	1685	.08	.03	.14	37	986	.12	.04	.18	46	1029	.08	.04	.17
OTHER PAYROLL COSTS															
PAYROLL TAXES	28	897	.05	.04	.06	15	470	.07	.04	.09	23	541	.06	.05	.08
EMPLOYEE BENEFITS	23	883	.05	.02	.12	10	417	.12	.04	.15	22	586	.06	.02	.16
SUBTOTAL ADMIN/PAYRL	67	1758	.60	.35	.73	42	1002	.70	.47	.88	57	1094	.71	.44	.88
INSURANCE	68	1759	.16	.12	.19	43	1002	.19	.15	.29	58	1094	.19	.13	.29
SERVICES															
LANDSCAPE	45	1510	.03	.01	.08	27	824	.05	.02	.09	37	917	.03	.02	.08
TRASH REMOVAL	57	1547	.03	.02	.05	33	825	.04	.03	.06	52	1050	.04	.02	.06
SECURITY-PAYROLL	20	697	.13	.07	.19	13	397	.20	.14	.30	15	441	.13	.05	.18
SECURITY-CONTRACTED	47	1472	.09	.03	.16	27	789	.11	.04	.22	40	901	.11	.03	.19
WINDOW WASHING	44	1311	.03	.02	.04	25	670	.03	.02	.05	39	822	.03	.02	.05
SNOW REMOVAL	31	1022	.01	.00	.01	18	552	.01	.00	.02	27	651	.01	.00	.02
MISCELLANEOUS	43	1297	.06	.02	.16	27	700	.10	.02	.16	34	750	.09	.02	.17
SUBTOTAL INSUR/SRVCS	68	1759	.43	.31	.57	43	1002	.51	.37	.72	58	1094	.50	.33	.76
NET OPERATING COSTS	68	1759	3.53	2.84	4.40	43	1002	4.39	3.02	4.99	58	1094	4.06	3.30	5.48
REAL ESTATE TAXES	68	1759	.83	.57	1.02	43	1002	.94	.65	1.13	58	1094	.99	.70	1.30
OTHER TAX/FEE/PERMIT	32	1006	.01	.00	.02	22	560	.01	.00	.02	27	655	.01	.00	.02
TOTAL OPERATNG COSTS	68	1759	4.52	3.49	5.13	43	1002	5.44	3.83	6.09	58	1094	5.54	4.00	6.67

OCCUPANCY LEVEL	88%	E/I RATIO (NOC/TAC)	.38	TENANTS	3-YEAR (41) $10.00
VACANCY LEVEL	12%	CLEANG SERVICES (% YES)	93%	ALTERATNS	5-YEAR (40) $12.00

FOOTNOTE: SQUARE FOOTAGE FIGURES (SQ.FT.) ARE REPORTED IN MULTIPLES OF TEN THOUSAND. SEE GUIDELINES SECTION FOR EXPLANATION OF REPORTS AND INTERPRETATION OF DATA. COPYRIGHT 1987, IREM.

SELECTED REGIONAL AREAS   DOWNTOWN

DOWNTOWN OFFICE BUILDINGS   REGION 9

CHART OF ACCOUNTS	$/GROSS AREA OF ENTIRE BLG.					$/GROSS RENTABLE OFFC. AREA					$/NET RENTABLE OFFC. AREA				
	BLGS	SQ. FT. (10000)	--------$------ MED.	RANGE LOW	RANGE HIGH	BLGS	SQ. FT. (10000)	--------$------ MED.	RANGE LOW	RANGE HIGH	BLGS	SQ. FT. (10000)	--------$------ MED.	RANGE LOW	RANGE HIGH
INCOME															
OFFICES	70	1147	13.83	9.15	18.03	45	591	14.64	11.05	19.90	55	710	16.80	12.14	20.78
RETAIL	12	325	.77	.41	1.73	6	69	2.62	.99	2.70	9	242	.51	.14	.94
PARKING	32	648	.81	.24	1.34	20	390	1.15	.35	1.65	26	412	.88	.28	1.67
PASS-THROUGHS	35	654	.59	.36	1.18	21	348	.63	.47	1.02	27	394	.70	.39	1.39
RETAIL % INCOME	3	138	.02	.00	.02	1	41	.27	.27	.27	3	121	.02	.00	.02
MISC. INCOME	34	901	.06	.03	.13	19	440	.09	.05	.16	27	532	.09	.03	.14
VACANCY/DELIN.RENTS	70	1147	.87	.00	2.58	45	591	.92	.11	2.70	55	710	.89	.00	2.98
TOTAL COLLECTIONS	70	1147	12.08	8.30	17.17	45	591	14.64	10.85	17.98	55	710	15.32	10.28	21.74
EXPENSES															
ELECTRICITY	11	155	1.10	.62	1.58	8	131	1.37	1.15	1.66	10	129	1.32	.78	2.04
WATER	66	1121	.04	.02	.05	42	575	.05	.03	.06	52	689	.04	.03	.06
SEWER	19	201	.02	.01	.03	11	103	.02	.01	.03	15	137	.02	.02	.04
HEATING FUEL															
GAS	38	799	.07	.02	.13	27	434	.09	.02	.15	26	437	.08	.02	.19
FUEL OIL	4	185	.04	.02	.04	2	35	1.15	.00	1.15	3	126	.04	.02	.04
ELECTRICITY	6	132	.93	.24	1.58	5	78	1.06	.26	1.66	4	107	1.84	1.17	1.84
STEAM	4	142	.15	.06	.15	3	77	.08	.01	.08	4	109	.17	.10	.17
OTHER	3	46	.06	.03	.06	3	40	.06	.03	.06	2	11	.07	.03	.07
COMBINATION ELECTRIC	56	940	1.20	.87	1.45	35	456	1.32	.89	1.67	44	541	1.49	1.16	1.69
TOTAL ENERGY PLANT															
SUBTOTAL UTILITIES	70	1147	1.36	.98	1.65	45	591	1.52	1.12	2.00	55	710	1.61	1.16	2.10
JANITORIAL															
PAYROLL/CONTRACT	66	1130	.53	.41	.72	43	588	.57	.45	.78	51	696	.61	.45	.76
CLEANING SUPPLIES	48	891	.05	.03	.08	29	389	.06	.03	.10	38	541	.06	.03	.10
MISCELLANEOUS	15	263	.02	.01	.05	10	140	.04	.02	.06	13	202	.03	.02	.06
MAINTENANCE & REPAIR															
PAYROLL	47	894	.26	.15	.38	33	489	.25	.14	.49	37	519	.28	.16	.59
SUPPLIES	41	885	.04	.01	.09	27	436	.05	.01	.10	34	576	.05	.01	.12
HTG/VEN & AC REPAIRS	63	1102	.15	.06	.25	40	566	.18	.07	.30	50	680	.18	.07	.29
ELECTRIC REPAIRS	57	930	.03	.02	.07	38	557	.04	.02	.08	45	554	.04	.02	.08
PLUMBING REPAIRS	56	858	.01	.01	.03	36	503	.02	.01	.03	45	536	.02	.01	.03
ELEV REPR/MAINTEN.	56	1112	.12	.06	.21	36	574	.15	.09	.26	46	691	.15	.07	.27
EXTERIOR REPAIRS	25	391	.04	.02	.09	17	211	.05	.02	.09	18	263	.05	.02	.07
ROOF REPAIRS	29	480	.02	.00	.05	19	263	.03	.01	.08	21	246	.02	.01	.03
PARKING LOT REPAIRS	16	268	.02	.01	.05	11	165	.03	.01	.05	15	227	.02	.01	.05
DECORATING-TENANT	27	605	.05	.02	.08	17	300	.08	.03	.16	21	368	.06	.03	.09
DECORATING-PUBLIC	20	316	.04	.01	.08	15	243	.03	.01	.06	16	198	.04	.01	.06
MISC. REPAIRS	50	910	.05	.02	.11	32	425	.05	.03	.14	38	537	.06	.03	.14
SUBTOT JAN/MAINT/RPR	69	1136	1.3[illegible]	.96	1.60	45	591	1.56	1.12	1.84	54	700	1.58	1.13	2.06
ADMINISTRATIVE															
PAYROLL-ADMINIST.	26	788	.21	.15	.32	17	390	.26	.19	.33	21	461	.30	.19	.42
ADVERTISING	29	539	.03	.01	.06	19	345	.03	.02	.04	24	288	.03	.01	.07
MANAGEMENT FEE	63	946	.40	.24	.53	42	564	.44	.28	.58	48	552	.49	.31	.65
OTHER ADMINISTRATIVE	55	1021	.09	.02	.19	35	496	.12	.04	.22	41	603	.11	.05	.24
OTHER PAYROLL COSTS															
PAYROLL TAXES	16	410	.05	.02	.07	12	260	.06	.07	.07	12	224	.08	.04	.09
EMPLOYEE BENEFITS	14	447	.05	.02	.10	8	155	.07	.02	.13	11	296	.06	.03	.11
SUBTOTAL ADMIN/PAYRL	69	1137	.54	.40	.77	44	583	.68	.51	.90	54	704	.67	.43	1.12
INSURANCE	68	1120	.23	.15	.37	43	567	.25	.15	.42	53	688	.29	.16	.47
SERVICES															
LANDSCAPE	58	1033	.07	.03	.17	40	538	.08	.03	.18	44	629	.08	.04	.21
TRASH REMOVAL	65	1096	.04	.03	.06	41	559	.04	.03	.08	51	696	.05	.04	.06
SECURITY-PAYROLL	8	364	.24	.09	.28	5	166	.32	.27	.37	7	210	.29	.08	.33
SECURITY-CONTRACTED	43	961	.13	.05	.26	26	467	.15	.05	.33	31	574	.18	.11	.33
WINDOW WASHING	41	901	.02	.01	.03	27	471	.03	.02	.04	33	560	.03	.02	.04
SNOW REMOVAL															
MISCELLANEOUS	33	628	.04	.01	.15	18	228	.13	.03	.22	24	453	.05	.03	.15
SUBTOTAL INSUR/SRVCS	70	1147	.50	.35	.81	45	591	.58	.40	.86	55	710	.68	.45	.96
NET OPERATING COSTS	70	1147	4.02	2.99	4.89	45	591	4.76	3.50	5.70	55	710	5.07	3.51	6.28
REAL ESTATE TAXES	69	1141	.87	.53	1.33	44	585	.91	.51	1.62	54	705	.97	.62	1.57
OTHER TAX/FEE/PERMIT	27	597	.02	.01	.04	12	166	.02	.01	.03	25	471	.03	.01	.05
TOTAL OPERATNG COSTS	70	1147	4.96	3.72	5.88	45	591	5.93	4.47	7.13	55	710	6.30	4.71	7.68

OCCUPANCY LEVEL 92% E/I RATIO (NOC/TAC) .33 TENANTS 3-YEAR (35) $12.00
VACANCY LEVEL 8% CLEANG SERVICES (% YES) 96% ALTERATNS 5-YEAR (34) $15.00

FOOTNOTE: SQUARE FOOTAGE FIGURES (SQ.FT.) ARE REPORTED IN MULTIPLES OF TEN THOUSAND. SEE GUIDELINES SECTION FOR EXPLANATION OF REPORTS AND INTERPRETATION OF DATA.

SELECTED REGIONAL AREAS SUBURBAN

SUBURBAN OFFICE BUILDINGS REGIONS 1, 2 & 3

CHART OF ACCOUNTS	$/GROSS AREA OF ENTIRE BLG.					$/GROSS RENTABLE OFFC. AREA					$/NET RENTABLE OFFC. AREA				
	BLGS	SQ. FT. (10000)	$ MED.	$ RANGE LOW	$ RANGE HIGH	BLGS	SQ. FT. (10000)	$ MED.	$ RANGE LOW	$ RANGE HIGH	BLGS	SQ. FT. (10000)	$ MED.	$ RANGE LOW	$ RANGE HIGH
INCOME															
OFFICES	189	2293	11.77	9.51	13.77	134	1614	13.06	10.48	15.56	134	950	12.86	10.90	15.82
RETAIL	29	736	.38	.25	.80	25	538	.40	.27	.93	10	107	.68	.27	1.36
PARKING	55	1253	.70	.37	1.03	49	921	.83	.47	1.18	27	314	.52	.26	.92
PASS-THROUGHS	102	1519	.71	.28	1.44	88	1148	.89	.34	1.63	64	483	.72	.27	1.34
RETAIL % INCOME	3	132	.02	.01	.02	3	98	.02	.01	.02					
MISC. INCOME	110	1696	.06	.01	.19	85	1267	.07	.01	.22	73	588	.06	.01	.19
VACANCY/DELIN.RENTS	189	2293	.14	.00	1.13	134	1614	.13	.00	1.01	134	950	.05	.00	1.35
TOTAL COLLECTIONS	189	2293	11.79	9.14	14.39	134	1614	14.09	9.79	16.19	134	950	12.51	9.86	16.18
EXPENSES															
ELECTRICITY	18	237	.90	.48	1.09	10	105	.64	.49	1.01	16	162	1.14	.55	1.49
WATER	175	2166	.04	.02	.07	119	1483	.05	.03	.09	127	901	.05	.03	.09
SEWER	91	777	.02	.02	.04	56	508	.03	.02	.04	71	454	.03	.02	.05
HEATING FUEL															
GAS	84	1014	.12	.04	.22	52	646	.15	.05	.26	66	536	.17	.06	.31
FUEL OIL	31	456	.06	.01	.12	25	348	.07	.01	.13	19	155	.07	.00	.17
ELECTRICITY	16	301	1.19	.75	1.36	14	207	1.20	1.08	1.65	9	63	1.15	.37	1.61
STEAM	1	5	.09	.09	.09						1	5	.09	.09	.09
OTHER	5	49	.02	.01	.03	3	36	.02	.00	.02	4	30	.04	.02	.04
COMBINATION ELECTRIC	155	1675	1.28	1.00	1.60	108	1209	1.49	1.22	1.81	108	721	1.47	1.08	1.73
TOTAL ENERGY PLANT	7	72	.00	.00	.01	7	69	.00	.00	.01					
SUBTOTAL UTILITIES	187	2281	1.42	1.10	1.75	131	1597	1.63	1.26	1.93	131	933	1.71	1.23	2.05
JANITORIAL															
PAYROLL/CONTRACT	183	2267	.57	.45	.70	130	1594	.67	.53	.79	128	925	.65	.50	.80
CLEANING SUPPLIES	98	1360	.01	.00	.05	66	921	.01	.00	.05	65	511	.04	.01	.07
MISCELLANEOUS	65	1226	.01	.00	.02	54	921	.01	.01	.02	35	302	.01	.01	.03
MAINTENANCE & REPAIR															
PAYROLL	143	2128	.27	.16	.40	103	1501	.33	.20	.45	97	841	.26	.17	.44
SUPPLIES	134	1894	.05	.03	.09	101	1361	.05	.03	.09	83	648	.05	.03	.10
HTG/VEN & AC REPAIRS	173	2203	.11	.05	.22	128	1581	.12	.06	.21	120	874	.14	.07	.25
ELECTRIC REPAIRS	162	2119	.03	.01	.05	124	1555	.03	.02	.06	107	797	.04	.01	.07
PLUMBING REPAIRS	149	1958	.01	.00	.03	111	1416	.01	.00	.03	103	747	.01	.01	.03
ELEV REPR/MAINTEN.	158	2114	.08	.05	.10	116	1482	.09	.07	.13	109	878	.08	.05	.12
EXTERIOR REPAIRS	91	1409	.05	.01	.13	71	1074	.08	.02	.19	52	360	.04	.02	.09
ROOF REPAIRS	40	437	.02	.01	.05	33	360	.02	.01	.05	28	232	.02	.01	.06
PARKING LOT REPAIRS	55	522	.02	.01	.04	38	373	.03	.01	.05	45	321	.02	.01	.06
DECORATING-TENANT	78	1206	.05	.02	.14	60	901	.06	.03	.13	47	295	.06	.03	.17
DECORATING-PUBLIC	93	1433	.01	.00	.04	74	1098	.02	.01	.05	58	510	.02	.01	.06
MISC. REPAIRS	149	1612	.04	.01	.10	104	1205	.04	.01	.10	106	735	.05	.02	.15
SUBTOT JAN/MAINT/RPR	189	2293	1.25	.92	1.62	134	1614	1.45	1.07	1.87	134	950	1.39	1.02	1.81
ADMINISTRATIVE															
PAYROLL-ADMINIST.	71	1477	.07	.04	.11	57	1098	.07	.05	.14	33	362	.10	.07	.17
ADVERTISING	106	1574	.02	.01	.09	78	1148	.02	.01	.07	71	522	.04	.01	.12
MANAGEMENT FEE	183	2214	.43	.30	.58	128	1547	.50	.32	.70	128	887	.46	.31	.62
OTHER ADMINISTRATIVE	149	2090	.10	.04	.22	111	1516	.11	.04	.27	100	790	.14	.05	.30
OTHER PAYROLL COSTS															
PAYROLL TAXES	92	1651	.04	.02	.05	76	1215	.04	.03	.05	50	526	.04	.03	.06
EMPLOYEE BENEFITS	76	1508	.04	.02	.06	64	1108	.04	.03	.06	39	431	.04	.02	.07
SUBTOTAL ADMIN/PAYRL	189	2293	.64	.43	.86	134	1614	.73	.49	1.06	134	950	.69	.44	.94
INSURANCE	180	2237	.14	.09	.19	125	1556	.15	.08	.20	124	898	.17	.11	.23
SERVICES															
LANDSCAPE	162	2050	.10	.04	.18	110	1439	.09	.04	.19	115	787	.12	.06	.22
TRASH REMOVAL	163	2126	.05	.04	.08	121	1530	.06	.05	.08	113	840	.06	.04	.09
SECURITY-PAYROLL	10	102	.25	.01	.34	6	51	.34	.02	.38	7	60	.03	.00	.04
SECURITY-CONTRACTED	97	1683	.07	.01	.12	77	1264	.09	.01	.14	57	516	.09	.02	.14
WINDOW WASHING	105	1826	.02	.01	.03	93	1397	.02	.01	.04	59	593	.03	.01	.03
SNOW REMOVAL	145	1929	.03	.01	.07	107	1392	.03	.01	.06	100	718	.04	.02	.08
MISCELLANEOUS	112	1545	.03	.02	.08	82	1128	.05	.02	.09	67	456	.03	.01	.06
SUBTOTAL INSUR/SRVCS	189	2293	.42	.27	.58	134	1614	.48	.28	.59	134	950	.47	.31	.66
NET OPERATING COSTS	189	2293	3.89	2.95	4.64	134	1614	4.47	3.64	5.21	134	950	4.39	3.28	5.22
REAL ESTATE TAXES	189	2293	1.00	.70	1.30	134	1614	1.15	.85	1.43	134	950	1.12	.78	1.49
OTHER TAX/FEE/PERMIT	76	1392	.04	.00	.08	61	996	.05	.01	.09	49	435	.01	.00	.06
TOTAL OPERATNG COSTS	189	2293	4.91	3.94	5.95	134	1614	5.75	4.79	6.61	134	950	5.66	4.35	6.51

OCCUPANCY LEVEL 100% E/I RATIO (NOC/TAC) .32 TENANTS 3-YEAR (76) $4.00
VACANCY LEVEL 0% CLEANG SERVICES (% YES) 93% ALTERATNS 5-YEAR (83) $5.00

FOOTNOTE: SQUARE FOOTAGE FIGURES (SQ.FT.) ARE REPORTED IN MULTIPLES OF TEN THOUSAND. SEE GUIDELINES SECTION FOR EXPLANATION OF REPORTS AND INTERPRETATION OF DATA.

SELECTED REGIONAL AREAS SUBURBAN

SUBURBAN OFFICE BUILDINGS REGION 4

CHART OF ACCOUNTS	$/GROSS AREA OF ENTIRE BLG.					$/GROSS RENTABLE OFFC. AREA					$/NET RENTABLE OFFC. AREA				
	BLGS	SQ. FT. (10000)	--------$------ MED.	RANGE LOW	HIGH	BLGS	SQ. FT. (10000)	--------$------ MED.	RANGE LOW	HIGH	BLGS	SQ. FT. (10000)	--------$------ MED.	RANGE LOW	HIGH
INCOME															
OFFICES	181	1430	10.15	8.42	12.00	110	842	11.00	8.39	13.50	142	994	11.67	9.47	13.39
RETAIL	6	52	.51	.31	1.84	4	23	1.93	.58	1.93	4	29	.48	.38	.48
PARKING	20	262	.15	.10	.30	11	146	.16	.04	.38	15	164	.14	.04	.21
PASS-THROUGHS	78	734	.46	.14	1.28	47	456	.59	.20	1.64	59	489	.43	.15	1.14
RETAIL % INCOME	2	98	.02	.02	.02	1	22	.02	.02	.02	2	88	.02	.02	.02
MISC. INCOME	114	1072	.04	.01	.14	72	646	.06	.02	.19	84	734	.05	.01	.13
VACANCY/DELIN.RENTS	181	1430	.96	.17	2.11	110	842	1.11	.26	2.42	142	994	.99	.04	2.43
TOTAL COLLECTIONS	181	1430	8.79	7.33	11.02	110	842	9.61	7.73	12.40	142	994	10.19	8.19	12.58
EXPENSES															
ELECTRICITY	21	107	.61	.34	.97	12	61	.52	.34	1.00	19	96	.61	.42	1.06
WATER	175	1378	.05	.03	.09	105	793	.05	.03	.09	137	949	.06	.04	.10
SEWER	65	480	.04	.02	.05	49	283	.04	.03	.07	53	330	.04	.03	.06
HEATING FUEL															
GAS	44	283	.13	.07	.20	25	163	.11	.03	.22	35	179	.15	.07	.24
FUEL OIL	2	88	.01	.01	.01	2	85	.01	.01	.01	2	84	.01	.01	.01
ELECTRICITY	18	164	.89	.50	1.17	10	51	.68	.31	1.35	17	149	.91	.71	1.27
STEAM	1	11	.70	.70	.70	1	10	.73	.73	.73	1	9	.84	.84	.84
OTHER															
COMBINATION ELECTRIC	152	1198	1.35	1.02	1.62	92	737	1.53	1.21	1.77	116	786	1.56	1.24	1.89
TOTAL ENERGY PLANT	1	2	.11	.11	.11						1	1	.13	.13	.13
SUBTOTAL UTILITIES	181	1430	1.46	1.10	1.74	110	842	1.59	1.00	1.84	142	994	1.67	1.29	2.05
JANITORIAL															
PAYROLL/CONTRACT	172	1390	.41	.34	.53	102	815	.47	.36	.54	137	968	.50	.40	.62
CLEANING SUPPLIES	115	1090	.06	.03	.08	73	652	.06	.03	.08	90	763	.06	.04	.09
MISCELLANEOUS	51	507	.02	.01	.03	26	237	.02	.01	.05	41	391	.02	.01	.04
MAINTENANCE & REPAIR															
PAYROLL	125	1169	.19	.12	.27	74	668	.20	.14	.30	97	804	.21	.13	.32
SUPPLIES	138	1118	.04	.02	.09	86	662	.06	.02	.11	105	769	.04	.02	.08
HTG/VEN & AC REPAIRS	164	1319	.12	.06	.19	101	763	.12	.06	.18	127	900	.14	.07	.22
ELECTRIC REPAIRS	136	1154	.03	.01	.06	78	642	.04	.02	.07	112	840	.04	.02	.07
PLUMBING REPAIRS	139	1170	.01	.00	.02	88	679	.01	.01	.03	109	805	.01	.01	.03
ELEV REPR/MAINTEN.	114	1124	.05	.04	.08	70	658	.06	.04	.09	86	749	.06	.05	.09
EXTERIOR REPAIRS	87	789	.03	.01	.07	56	478	.04	.02	.09	68	547	.03	.01	.08
ROOF REPAIRS	52	445	.01	.00	.03	34	257	.01	.00	.03	37	281	.01	.00	.04
PARKING LOT REPAIRS	74	613	.02	.01	.05	56	424	.03	.01	.06	50	348	.02	.01	.04
DECORATING-TENANT	88	662	.05	.02	.13	51	421	.04	.01	.07	73	477	.06	.02	.18
DECORATING-PUBLIC	65	574	.03	.02	.07	44	407	.04	.02	.07	49	376	.04	.02	.09
MISC. REPAIRS	132	1097	.04	.02	.08	82	626	.05	.02	.10	106	771	.05	.02	.10
SUBTOT JAN/MAINT/RPR	181	1430	1.03	.83	1.27	110	842	1.10	.85	1.37	142	994	1.13	.92	1.48
ADMINISTRATIVE															
PAYROLL-ADMINIST.	66	856	.22	.12	.37	45	530	.21	.12	.38	53	611	.29	.17	.39
ADVERTISING	112	1006	.03	.01	.07	70	605	.03	.01	.07	89	698	.04	.01	.10
MANAGEMENT FEE	168	1329	.39	.32	.51	103	800	.43	.34	.54	131	925	.46	.37	.58
OTHER ADMINISTRATIVE	154	1255	.09	.04	.17	99	747	.09	.04	.19	118	871	.11	.04	.19
OTHER PAYROLL COSTS															
PAYROLL TAXES	61	736	.03	.01	.04	41	432	.03	.01	.05	53	545	.02	.02	.04
EMPLOYEE BENEFITS	46	582	.02	.01	.03	31	320	.03	.01	.03	41	458	.03	.01	.04
SUBTOTAL ADMIN/PAYRL	180	1425	.62	.40	.81	110	842	.65	.47	.89	141	989	.72	.46	.97
INSURANCE	178	1383	.12	.07	.18	107	795	.13	.09	.22	140	960	.14	.08	.22
SERVICES															
LANDSCAPE	170	1400	.12	.06	.18	101	816	.13	.06	.18	133	969	.15	.08	.21
TRASH REMOVAL	158	1341	.04	.03	.06	101	809	.04	.03	.07	120	912	.05	.03	.07
SECURITY-PAYROLL	10	70	.07	.04	.07	5	48	.05	.05	.08	9	39	.08	.04	.09
SECURITY-CONTRACTED	96	1017	.05	.02	.14	56	593	.08	.03	.18	70	688	.05	.02	.12
WINDOW WASHING	75	860	.02	.01	.02	54	561	.02	.01	.02	56	582	.02	.01	.02
SNOW REMOVAL	35	339	.00	.00	.01	23	148	.01	.00	.02	25	248	.00	.00	.01
MISCELLANEOUS	88	771	.02	.01	.05	52	431	.02	.01	.05	70	507	.03	.01	.06
SUBTOTAL INSUR/SRVCS	181	1430	.35	.25	.54	110	842	.40	.27	.60	142	994	.41	.29	.61
NET OPERATING COSTS	181	1430	3.50	2.85	4.18	110	842	3.81	2.93	4.71	142	994	3.98	3.21	4.80
REAL ESTATE TAXES	181	1430	.67	.49	.91	110	842	.80	.54	1.05	142	994	.75	.54	1.02
OTHER TAX/FEE/PERMIT	42	373	.01	.00	.03	27	218	.01	.00	.03	25	200	.01	.00	.02
TOTAL OPERATNG COSTS	181	1430	4.24	3.50	5.03	110	842	4.65	3.68	5.56	142	994	4.74	4.00	5.66

OCCUPANCY LEVEL	90%	E/I RATIO (NOC/TAC)	.38	TENANTS	3-YEAR (90)	$6.00
VACANCY LEVEL	10%	CLEANG SERVICES (% YES)	92%	ALTERATNS	5-YEAR (80)	$7.50

FOOTNOTE: SQUARE FOOTAGE FIGURES (SQ.FT.) ARE REPORTED IN MULTIPLES OF TEN THOUSAND. SEE GUIDELINES SECTION FOR EXPLANATION OF REPORTS AND INTERPRETATION OF DATA.

SUBURBAN OFFICE BUILDINGS REGION 5

CHART OF ACCOUNTS	$/GROSS AREA OF ENTIRE BLG.					$/GROSS RENTABLE OFFC. AREA					$/NET RENTABLE OFFC. AREA				
	BLGS	SQ. FT. (10000)	MED. $	RANGE LOW	RANGE HIGH	BLGS	SQ. FT. (10000)	MED. $	RANGE LOW	RANGE HIGH	BLGS	SQ. FT. (10000)	MED. $	RANGE LOW	RANGE HIGH
INCOME															
OFFICES	170	1335	9.95	8.04	12.07	100	745	11.07	9.60	13.60	141	896	11.89	9.68	14.08
RETAIL	10	211	.38	.09	.40	6	114	.44	.33	.51	9	149	.41	.10	.57
PARKING	24	460	.23	.16	.32	16	242	.29	.20	.38	17	262	.24	.20	.48
PASS-THROUGHS	84	747	.59	.27	1.27	47	390	.56	.25	1.38	69	485	.63	.32	1.41
RETAIL % INCOME	4	88	.34	.04	.34	2	22	.39	.38	.39	3	63	.04	.02	.04
MISC. INCOME	94	875	.05	.02	.15	58	535	.07	.02	.17	71	519	.06	.02	.11
VACANCY/DELIN.RENTS	170	1335	.58	.00	1.98	100	745	.75	.16	2.25	141	896	.63	.00	2.36
TOTAL COLLECTIONS	170	1335	9.59	7.58	11.62	100	745	10.34	8.80	12.06	141	896	10.94	9.34	13.21
EXPENSES															
ELECTRICITY	41	280	.63	.26	1.02	20	72	.65	.28	.95	34	218	.75	.47	1.31
WATER	166	1312	.04	.02	.06	98	742	.04	.03	.07	137	875	.04	.03	.07
SEWER	57	525	.02	.01	.04	35	267	.02	.01	.03	48	355	.03	.02	.04
HEATING FUEL															
GAS	108	838	.22	.14	.34	58	403	.24	.14	.40	94	606	.28	.17	.43
FUEL OIL	5	156	.04	.04	.13	3	70	.14	.04	.14	3	73	.05	.00	.05
ELECTRICITY	27	170	.62	.40	1.00	15	57	.62	.24	.95	23	131	.66	.48	1.04
STEAM	1	7	.37	.37	.37						1	5	.57	.57	.57
OTHER	1	17	.00	.00	.00	1	15	.00	.00	.00	1	13	.00	.00	.00
COMBINATION ELECTRIC	124	1039	.99	.80	1.39	78	668	1.04	.80	1.37	103	671	1.23	.94	1.70
TOTAL ENERGY PLANT	1	13	.80	.80	.80	1	13	.84	.84	.84	1	12	.91	.91	.91
SUBTOTAL UTILITIES	170	1335	1.23	.98	1.60	100	745	1.30	1.02	1.70	141	896	1.55	1.15	1.91
JANITORIAL															
PAYROLL/CONTRACT	166	1314	.51	.41	.61	97	727	.53	.47	.70	138	881	.59	.49	.72
CLEANING SUPPLIES	117	763	.05	.03	.07	68	430	.06	.04	.09	97	518	.06	.03	.09
MISCELLANEOUS	46	345	.02	.01	.03	17	122	.02	.01	.03	43	264	.02	.01	.04
MAINTENANCE & REPAIR															
PAYROLL	114	1150	.19	.11	.34	71	663	.18	.13	.34	90	753	.22	.13	.35
SUPPLIES	124	1097	.05	.02	.09	73	627	.06	.03	.12	101	708	.05	.03	.10
HTG/VEN & AC REPAIRS	158	1304	.13	.08	.20	92	725	.12	.07	.19	134	884	.15	.09	.25
ELECTRIC REPAIRS	126	1124	.03	.01	.05	72	606	.03	.02	.05	107	751	.03	.02	.06
PLUMBING REPAIRS	112	935	.01	.01	.03	63	542	.01	.01	.02	96	616	.02	.01	.03
ELEV REPR/MAINTEN.	115	1156	.06	.04	.08	68	648	.06	.04	.09	93	761	.07	.05	.10
EXTERIOR REPAIRS	78	679	.04	.02	.08	50	450	.03	.02	.08	64	443	.04	.02	.09
ROOF REPAIRS	60	447	.02	.01	.04	37	258	.02	.01	.04	49	303	.02	.01	.06
PARKING LOT REPAIRS	91	856	.02	.01	.06	50	486	.02	.01	.05	77	558	.03	.01	.07
DECORATING-TENANT	59	395	.07	.03	.19	37	260	.09	.03	.20	49	242	.08	.03	.22
DECORATING-PUBLIC	78	674	.04	.01	.08	46	410	.04	.01	.08	63	409	.04	.02	.08
MISC. REPAIRS	142	1177	.06	.02	.12	81	652	.07	.02	.12	119	788	.07	.02	.12
SUBTOT JAN/MAINT/RPR	170	1335	1.14	.92	1.42	100	745	1.26	1.00	1.45	141	896	1.29	1.07	1.62
ADMINISTRATIVE															
PAYROLL-ADMINIST.	59	521	.16	.09	.25	30	238	.16	.09	.20	48	374	.19	.12	.29
ADVERTISING	91	828	.02	.01	.05	54	436	.02	.01	.05	74	572	.03	.01	.06
MANAGEMENT FEE	161	1278	.39	.28	.53	94	708	.46	.35	.58	135	873	.46	.34	.60
OTHER ADMINISTRATIVE	129	1080	.07	.03	.17	74	609	.08	.02	.16	105	697	.08	.03	.20
OTHER PAYROLL COSTS															
PAYROLL TAXES	37	403	.03	.02	.06	21	237	.03	.02	.05	31	287	.04	.02	.08
EMPLOYEE BENEFITS	27	357	.03	.01	.06	16	218	.03	.02	.06	22	239	.04	.02	.09
SUBTOTAL ADMIN/PAYRL	167	1319	.58	.40	.73	98	734	.61	.41	.79	139	893	.65	.47	.80
INSURANCE	167	1294	.12	.08	.17	98	721	.12	.09	.19	138	865	.13	.10	.20
SERVICES															
LANDSCAPE	159	1286	.10	.06	.14	94	713	.11	.06	.15	132	872	.12	.07	.18
TRASH REMOVAL	162	1220	.05	.03	.06	96	736	.05	.04	.07	135	799	.06	.04	.08
SECURITY-PAYROLL	5	87	.06	.02	.07	2	17	.37	.02	.37	4	65	.08	.02	.08
SECURITY-CONTRACTED	85	881	.05	.02	.10	51	528	.05	.03	.12	69	590	.06	.03	.12
WINDOW WASHING	106	983	.02	.01	.03	53	513	.02	.02	.03	89	654	.02	.02	.04
SNOW REMOVAL	156	1199	.04	.02	.08	90	706	.05	.02	.08	131	799	.05	.03	.09
MISCELLANEOUS	81	654	.02	.01	.04	47	400	.02	.01	.03	70	436	.03	.01	.06
SUBTOTAL INSUR/SRVCS	170	1335	.40	.29	.49	100	745	.42	.32	.51	141	896	.46	.38	.58
NET OPERATING COSTS	170	1335	3.45	2.93	4.10	100	745	3.72	3.02	4.27	141	896	4.01	3.46	4.84
REAL ESTATE TAXES	170	1335	.98	.63	1.54	100	745	1.11	.76	1.81	141	896	1.15	.74	1.89
OTHER TAX/FEE/PERMIT	52	380	.01	.00	.02	27	211	.01	.00	.02	42	232	.01	.00	.04
TOTAL OPERATNG COSTS	170	1335	4.71	3.67	5.60	100	745	5.10	4.07	5.97	141	896	5.45	4.37	6.51

OCCUPANCY LEVEL	96%	E/I RATIO (NOC/TAC)	.38	TENANTS	3-YEAR (84)	$5.25
VACANCY LEVEL	4%	CLEANG SERVICES (% YES)	94%	ALTERATNS	5-YEAR (83)	$8.00

FOOTNOTE: SQUARE FOOTAGE FIGURES (SQ.FT.) ARE REPORTED IN MULTIPLES OF TEN THOUSAND. SEE GUIDELINES SECTION FOR EXPLANATION OF REPORTS AND INTERPRETATION OF DATA.

SUBURBAN OFFICE BUILDINGS REGION 6

CHART OF ACCOUNTS	$/GROSS AREA OF ENTIRE BLG.					$/GROSS RENTABLE OFFC. AREA					$/NET RENTABLE OFFC. AREA				
	BLGS	SQ. FT. (10000)	--------$------ MED.	RANGE LOW	RANGE HIGH	BLGS	SQ. FT. (10000)	--------$------ MED.	RANGE LOW	RANGE HIGH	BLGS	SQ. FT. (10000)	--------$------ MED.	RANGE LOW	RANGE HIGH
INCOME															
OFFICES	340	5111	11.83	9.03	14.11	165	2268	12.26	9.03	15.06	288	4035	12.65	10.06	15.64
RETAIL	26	809	.67	.10	1.17	16	412	.85	.36	1.72	19	550	.75	.15	1.14
PARKING	127	2878	.26	.11	.66	54	1076	.19	.10	.54	114	2438	.28	.11	.74
PASS-THROUGHS	217	3854	.60	.23	1.32	103	1730	.44	.16	1.12	183	3068	.71	.24	1.43
RETAIL % INCOME	9	261	.10	.04	.16	3	58	.04	.02	.04	8	195	.14	.05	.21
MISC. INCOME	238	4206	.05	.02	.14	114	1820	.05	.02	.18	200	3310	.06	.02	.15
VACANCY/DELIN.RENTS	341	5121	2.36	1.04	4.07	166	2278	2.25	.79	3.98	288	4035	2.55	1.15	4.43
TOTAL COLLECTIONS	341	5121	9.21	7.04	12.13	166	2278	9.35	7.26	12.98	288	4035	10.33	7.92	13.57
EXPENSES															
ELECTRICITY	22	486	.65	.45	1.05	13	199	.81	.48	1.23	18	377	.67	.37	1.02
WATER	332	5011	.05	.03	.08	165	2261	.05	.04	.10	279	3930	.06	.04	.09
SEWER	68	798	.03	.02	.04	39	472	.02	.02	.03	57	673	.03	.02	.05
HEATING FUEL															
GAS	105	1685	.06	.03	.12	53	658	.08	.03	.14	93	1455	.07	.03	.13
FUEL OIL	4	90	.00	.00	.00	3	51	.00	.00	.00	1	32	.61	.61	.61
ELECTRICITY	18	253	1.01	.56	1.34	13	172	1.05	.60	1.49	14	169	1.10	.68	1.55
STEAM	1	80	.94	.94	.94	1	74	1.02	1.02	1.02					
OTHER	10	364	.49	.28	.52	3	112	.52	.19	.52	8	304	.54	.37	.55
COMBINATION ELECTRIC	310	4588	1.24	.98	1.50	147	2037	1.33	1.10	1.61	263	3638	1.36	1.07	1.64
TOTAL ENERGY PLANT	2	39	.00	.00	.00						2	37	.00	.00	.00
SUBTOTAL UTILITIES	341	5121	1.32	1.08	1.61	166	2278	1.43	1.19	1.75	288	4035	1.44	1.17	1.78
JANITORIAL															
PAYROLL/CONTRACT	334	5085	.46	.37	.53	160	2248	.48	.40	.56	282	4001	.50	.42	.59
CLEANING SUPPLIES	216	3421	.04	.02	.06	94	1232	.04	.01	.06	190	2811	.04	.03	.06
MISCELLANEOUS	98	1742	.01	.00	.03	49	833	.01	.00	.02	82	1377	.01	.01	.03
MAINTENANCE & REPAIR															
PAYROLL	277	4347	.23	.15	.30	129	1854	.21	.15	.31	236	3464	.24	.16	.32
SUPPLIES	280	4352	.05	.02	.08	133	1858	.06	.03	.09	236	3409	.05	.03	.09
HTG/VEN & AC REPAIRS	326	4866	.10	.05	.17	159	2184	.11	.06	.20	273	3799	.12	.06	.19
ELECTRIC REPAIRS	304	4464	.02	.01	.04	145	1887	.02	.01	.05	259	3637	.02	.01	.05
PLUMBING REPAIRS	294	4327	.01	.00	.02	144	1832	.01	.00	.02	250	3532	.01	.00	.02
ELEV REPR/MAINTEN.	289	4841	.08	.05	.12	136	2150	.08	.06	.13	245	3823	.08	.06	.13
EXTERIOR REPAIRS	181	2821	.02	.01	.05	97	1400	.02	.01	.04	151	2184	.03	.01	.05
ROOF REPAIRS	162	2418	.01	.01	.03	73	910	.02	.01	.04	138	1973	.01	.01	.03
PARKING LOT REPAIRS	201	3025	.02	.01	.04	99	1442	.02	.01	.04	165	2365	.02	.01	.05
DECORATING-TENANT	123	1563	.04	.01	.10	58	684	.04	.01	.15	113	1320	.04	.01	.14
DECORATING-PUBLIC	142	2178	.02	.01	.04	64	785	.02	.01	.05	124	1855	.03	.01	.05
MISC. REPAIRS	292	4626	.05	.03	.10	136	1960	.05	.02	.09	249	3672	.06	.03	.11
SUBTOT JAN/MAINT/RPR	341	5121	1.11	.93	1.31	166	2278	1.13	.96	1.37	288	4035	1.21	1.04	1.47
ADMINISTRATIVE															
PAYROLL-ADMINIST.	240	4501	.22	.15	.33	109	1948	.22	.13	.36	212	3614	.24	.16	.37
ADVERTISING	252	3689	.03	.01	.07	125	1665	.03	.01	.09	211	2830	.03	.01	.08
MANAGEMENT FEE	318	4640	.36	.25	.47	160	2159	.38	.26	.49	265	3589	.38	.28	.51
OTHER ADMINISTRATIVE	300	4492	.14	.06	.27	143	1914	.13	.05	.27	251	3560	.16	.07	.32
OTHER PAYROLL COSTS															
PAYROLL TAXES	164	2627	.04	.02	.07	88	1102	.05	.03	.08	139	2164	.05	.03	.08
EMPLOYEE BENEFITS	145	2412	.03	.01	.05	72	907	.04	.01	.06	122	1992	.03	.01	.05
SUBTOTAL ADMIN/PAYRL	340	5120	.71	.54	1.01	166	2278	.76	.55	1.07	287	4035	.81	.61	1.10
INSURANCE	337	4995	.14	.10	.20	166	2278	.15	.10	.21	284	3923	.16	.11	.23
SERVICES															
LANDSCAPE	336	5081	.12	.07	.19	163	2266	.13	.07	.20	284	4005	.14	.08	.20
TRASH REMOVAL	317	4711	.03	.02	.04	156	2176	.03	.02	.04	266	3697	.03	.02	.05
SECURITY-PAYROLL	25	450	.07	.05	.14	10	109	.05	.01	.08	20	357	.08	.06	.11
SECURITY-CONTRACTED	271	4413	.09	.04	.21	124	1911	.10	.04	.23	233	3480	.10	.05	.24
WINDOW WASHING	238	4232	.02	.01	.03	111	1862	.02	.01	.03	204	3343	.02	.01	.03
SNOW REMOVAL	33	405	.00	.00	.01	15	232	.00	.00	.00	30	329	.01	.00	.02
MISCELLANEOUS	193	3154	.04	.02	.08	84	1302	.03	.01	.08	167	2498	.04	.02	.08
SUBTOTAL INSUR/SRVCS	341	5121	.49	.37	.61	166	2278	.49	.37	.67	288	4035	.53	.41	.65
NET OPERATING COSTS	341	5121	3.76	3.24	4.41	166	2278	4.07	3.38	4.78	288	4035	4.19	3.65	4.73
REAL ESTATE TAXES	340	5098	1.06	.73	1.29	165	2254	1.05	.76	1.32	287	4013	1.12	.82	1.37
OTHER TAX/FEE/PERMIT	79	1376	.01	.00	.03	46	761	.01	.00	.03	60	963	.01	.00	.03
TOTAL OPERATNG COSTS	341	5121	4.84	4.11	5.52	166	2278	5.01	4.36	5.96	288	4035	5.29	4.68	5.98

OCCUPANCY LEVEL	79%	E/I RATIO (NOC/TAC)	.39	TENANTS		3-YEAR (257)	$8.00
VACANCY LEVEL	21%	CLEANG SERVICES (% YES)	96%	ALTERATNS		5-YEAR (255)	$10.00

FOOTNOTE: SQUARE FOOTAGE FIGURES (SQ.FT.) ARE REPORTED IN MULTIPLES OF TEN THOUSAND. SEE GUIDELINES SECTION FOR EXPLANATION OF REPORTS AND INTERPRETATION OF DATA. COPYRIGHT 1987, IREM.

SELECTED REGIONAL AREAS

SUBURBAN

SUBURBAN OFFICE BUILDINGS

REGIONS 7, 8 & 10

CHART OF ACCOUNTS	$/GROSS AREA OF ENTIRE BLG.					$/GROSS RENTABLE OFFC. AREA					$/NET RENTABLE OFFC. AREA				
	BLGS	SQ. FT. (10000)	MED.	RANGE LOW	RANGE HIGH	BLGS	SQ. FT. (10000)	MED.	RANGE LOW	RANGE HIGH	BLGS	SQ. FT. (10000)	MED.	RANGE LOW	RANGE HIGH
INCOME															
OFFICES	160	1262	10.59	8.58	12.54	96	747	11.61	9.62	13.40	132	853	12.11	9.68	14.50
RETAIL	9	129	.52	.06	.93	6	87	1.04	.07	1.65	8	104	.83	.07	.98
PARKING	30	415	.39	.08	.68	18	228	.53	.26	.92	24	280	.43	.13	1.10
PASS-THROUGHS	94	814	.82	.27	1.61	52	466	.71	.23	1.33	78	545	.91	.29	1.79
RETAIL % INCOME	1	19	.11	.11	.11						1	12	.18	.18	.18
MISC. INCOME	85	803	.04	.01	.08	52	470	.06	.03	.12	65	519	.04	.01	.09
VACANCY/DELIN.RENTS	160	1262	.82	.00	1.86	96	747	.81	.00	1.98	132	853	.90	.00	2.10
TOTAL COLLECTIONS	160	1262	9.82	7.65	12.37	96	747	10.75	7.78	13.36	132	853	11.49	9.18	13.74
EXPENSES															
ELECTRICITY	18	80	.45	.15	.82	9	25	.53	.21	.82	16	61	.70	.21	.85
WATER	152	1190	.05	.03	.07	94	745	.05	.03	.09	122	784	.05	.03	.08
SEWER	74	592	.02	.01	.05	45	352	.03	.01	.05	59	379	.02	.01	.05
HEATING FUEL															
GAS	70	502	.17	.11	.27	40	280	.18	.13	.29	57	320	.21	.15	.32
FUEL OIL	4	54	.02	.00	.02	2	24	.25	.00	.25	3	24	.03	.00	.03
ELECTRICITY	10	62	.49	.44	.62	8	37	.62	.58	.67	7	29	.59	.58	.60
STEAM	1	3	.13	.13	.13	1	3	.13	.13	.13	1	3	.15	.15	.15
OTHER	4	34	.11	.06	.11	3	18	.11	.00	.11	3	16	.13	.07	.13
COMBINATION ELECTRIC	136	1150	1.22	.88	1.51	81	692	1.22	.93	1.57	113	782	1.45	1.05	1.76
TOTAL ENERGY PLANT	2	12	1.77	.45	1.77						2	10	2.00	.51	2.00
SUBTOTAL UTILITIES	160	1262	1.30	.95	1.62	96	747	1.37	1.02	1.69	132	853	1.55	1.14	1.92
JANITORIAL															
PAYROLL/CONTRACT	155	1253	.49	.35	.60	94	744	.52	.36	.63	129	847	.57	.40	.68
CLEANING SUPPLIES	115	980	.05	.03	.07	70	568	.05	.03	.07	95	661	.06	.04	.09
MISCELLANEOUS	44	466	.01	.00	.01	28	295	.01	.00	.03	40	351	.01	.00	.03
MAINTENANCE & REPAIR															
PAYROLL	122	1048	.20	.12	.30	71	628	.23	.14	.32	103	737	.21	.13	.34
SUPPLIES	114	985	.04	.02	.07	68	639	.05	.02	.08	93	647	.04	.02	.08
HTG/VEN & AC REPAIRS	141	1201	.11	.06	.18	85	710	.11	.05	.19	114	799	.13	.07	.23
ELECTRIC REPAIRS	117	1057	.03	.01	.05	72	644	.03	.02	.06	95	709	.03	.01	.05
PLUMBING REPAIRS	111	950	.01	.00	.02	65	568	.01	.00	.03	89	611	.01	.00	.03
ELEV REPR/MAINTEN.	117	1137	.05	.03	.08	74	696	.06	.03	.09	91	740	.06	.04	.10
EXTERIOR REPAIRS	71	584	.05	.02	.08	45	351	.05	.02	.08	53	377	.06	.03	.09
ROOF REPAIRS	47	423	.01	.00	.02	33	265	.01	.00	.02	36	256	.02	.00	.03
PARKING LOT REPAIRS	106	979	.03	.01	.09	65	599	.04	.01	.10	87	667	.04	.01	.11
DECORATING-TENANT	60	405	.08	.02	.31	35	199	.11	.03	.21	51	280	.08	.02	.22
DECORATING-PUBLIC	69	634	.02	.00	.04	40	381	.03	.01	.05	57	462	.02	.00	.06
MISC. REPAIRS	120	1005	.05	.02	.12	75	612	.05	.02	.14	98	680	.06	.02	.13
SUBTOT JAN/MAINT/RPR	160	1262	1.11	.85	1.37	96	747	1.14	.90	1.56	132	853	1.23	.97	1.61
ADMINISTRATIVE															
PAYROLL-ADMINIST.	42	456	.15	.08	.29	22	250	.28	.12	.31	40	336	.19	.10	.35
ADVERTISING	84	777	.02	.01	.04	47	433	.03	.01	.05	76	602	.02	.01	.05
MANAGEMENT FEE	152	1220	.41	.33	.53	90	727	.44	.34	.56	125	822	.48	.38	.62
OTHER ADMINISTRATIVE	123	1035	.07	.02	.12	67	573	.08	.02	.20	104	750	.06	.02	.13
OTHER PAYROLL COSTS															
PAYROLL TAXES	41	491	.03	.02	.05	29	342	.03	.02	.05	36	365	.05	.02	.06
EMPLOYEE BENEFITS	31	406	.03	.01	.05	22	295	.04	.01	.06	27	314	.03	.01	.05
SUBTOTAL ADMIN/PAYRL	158	1259	.55	.40	.77	94	744	.58	.42	.85	131	851	.64	.45	.91
INSURANCE	159	1258	.14	.09	.20	95	742	.15	.10	.22	132	853	.17	.10	.23
SERVICES															
LANDSCAPE	143	1163	.09	.05	.13	85	679	.09	.05	.13	121	824	.10	.06	.15
TRASH REMOVAL	156	1248	.04	.03	.05	96	747	.04	.03	.07	128	839	.04	.03	.06
SECURITY-PAYROLL	13	170	.16	.06	.26	6	59	.29	.06	.31	8	103	.19	.09	.28
SECURITY-CONTRACTED	92	918	.05	.02	.11	57	563	.08	.03	.15	74	619	.04	.02	.09
WINDOW WASHING	103	998	.02	.01	.03	64	602	.03	.02	.03	78	649	.02	.01	.03
SNOW REMOVAL	122	959	.03	.02	.04	72	577	.03	.02	.04	100	635	.03	.02	.05
MISCELLANEOUS	67	641	.03	.01	.08	34	350	.06	.02	.12	52	400	.03	.01	.08
SUBTOTAL INSUR/SRVCS	160	1262	.39	.27	.53	96	747	.45	.31	.58	132	853	.43	.30	.57
NET OPERATING COSTS	160	1262	3.40	2.76	4.15	96	747	3.65	3.05	4.41	132	853	3.93	3.13	4.88
REAL ESTATE TAXES	160	1262	1.04	.77	1.31	96	747	1.04	.81	1.42	132	853	1.22	.89	1.50
OTHER TAX/FEE/PERMIT	54	554	.01	.00	.04	35	327	.01	.00	.03	45	406	.01	.00	.04
TOTAL OPERATNG COSTS	160	1262	4.55	3.67	5.37	96	747	4.91	4.08	5.77	132	853	5.21	4.22	6.35

OCCUPANCY LEVEL	94%	E/I RATIO (NOC/TAC)	.34	TENANTS	5-YEAR (82) $7.70
VACANCY LEVEL	6%	CLEANG SERVICES (% YES)	94%	ALTERATNS	5-YEAR (79) $10.00

FOOTNOTE: SQUARE FOOTAGE FIGURES (SQ.FT.) ARE REPORTED IN MULTIPLES OF TEN THOUSAND. SEE GUIDELINES SECTION FOR EXPLANATION OF REPORTS AND INTERPRETATION OF DATA.

SUBURBAN OFFICE BUILDINGS

REGION 9

CHART OF ACCOUNTS	$/GROSS AREA OF ENTIRE BLG.					$/GROSS RENTABLE OFFC. AREA					$/NET RENTABLE OFFC. AREA				
	BLGS	SQ. FT. (10000)	MED. $	RANGE $ LOW	RANGE $ HIGH	BLGS	SQ. FT. (10000)	MED. $	RANGE $ LOW	RANGE $ HIGH	BLGS	SQ. FT. (10000)	MED. $	RANGE $ LOW	RANGE $ HIGH
INCOME															
OFFICES	183	1089	13.14	10.88	16.11	106	527	13.40	11.33	17.12	152	777	14.90	12.60	17.78
RETAIL	11	145	.58	.27	1.99	9	123	.62	.51	2.28	9	84	.70	.51	2.70
PARKING	56	559	.23	.10	.43	31	265	.15	.08	.32	42	383	.31	.13	.53
PASS-THROUGHS	102	730	.61	.23	1.22	59	387	.61	.22	1.15	83	490	.71	.26	1.28
RETAIL % INCOME	4	95	.12	.11	.12	3	61	.14	.04	.14	4	79	.16	.14	.16
MISC. INCOME	90	729	.05	.01	.18	50	362	.07	.01	.20	73	483	.07	.02	.21
VACANCY/DELIN.RENTS	183	1089	.89	.00	2.09	106	527	1.03	.04	2.25	152	777	1.02	.00	2.48
TOTAL COLLECTIONS	183	1089	12.00	9.73	14.54	106	527	12.78	9.98	15.64	152	777	13.32	11.33	16.82
EXPENSES															
ELECTRICITY	17	67	.29	.06	.90	13	47	.22	.06	.84	15	41	.31	.06	.88
WATER	178	1077	.06	.04	.10	101	516	.07	.05	.12	147	767	.07	.04	.11
SEWER	52	226	.02	.01	.04	27	122	.02	.01	.05	48	178	.02	.01	.05
HEATING FUEL															
GAS	99	581	.11	.05	.17	52	259	.11	.06	.16	82	408	.11	.06	.20
FUEL OIL															
ELECTRICITY	15	43	.62	.34	1.21	10	25	1.26	.62	1.59	15	38	.83	.37	1.43
STEAM															
OTHER	3	54	.11	.06	.11	1	8	.06	.06	.06	2	45	1.99	.12	1.99
COMBINATION ELECTRIC	159	1001	1.36	.96	1.75	88	466	1.39	.87	1.85	130	716	1.51	1.06	1.94
TOTAL ENERGY PLANT															
SUBTOTAL UTILITIES	183	1089	1.46	1.07	1.88	106	527	1.50	.85	2.02	152	777	1.63	1.16	2.16
JANITORIAL															
PAYROLL/CONTRACT	175	1072	.51	.36	.60	100	514	.51	.34	.67	143	760	.56	.44	.66
CLEANING SUPPLIES	130	789	.07	.04	.10	73	396	.08	.04	.10	106	547	.08	.05	.12
MISCELLANEOUS	51	379	.02	.01	.03	22	144	.03	.01	.04	45	267	.02	.01	.05
MAINTENANCE & REPAIR															
PAYROLL	96	772	.21	.10	.37	56	380	.23	.14	.37	76	525	.23	.11	.38
SUPPLIES	128	869	.03	.01	.07	74	420	.04	.02	.09	102	600	.03	.01	.06
HTG/VEN & AC REPAIRS	171	1049	.14	.08	.23	97	501	.13	.07	.21	142	749	.16	.09	.27
ELECTRIC REPAIRS	128	825	.03	.02	.06	69	412	.03	.02	.06	106	551	.04	.02	.07
PLUMBING REPAIRS	140	803	.02	.01	.03	82	424	.02	.01	.03	114	523	.02	.01	.03
ELEV REPR/MAINTEN.	96	870	.06	.03	.10	56	423	.07	.03	.09	76	596	.07	.04	.13
EXTERIOR REPAIRS	99	684	.06	.02	.11	56	293	.08	.03	.13	80	485	.07	.03	.13
ROOF REPAIRS	85	433	.02	.01	.04	48	212	.02	.01	.08	67	257	.02	.01	.04
PARKING LOT REPAIRS	75	456	.03	.01	.07	43	283	.03	.01	.05	59	274	.03	.01	.09
DECORATING-TENANT	85	458	07	.02	.22	47	193	.06	.02	.18	74	361	.07	.03	.26
DECORATING-PUBLIC	66	531	.05	.02	.10	36	261	.05	.03	.08	58	347	.05	.02	.11
MISC. REPAIRS	128	802	.07	.03	.14	76	408	.07	.03	.18	106	543	.07	.03	.18
SUBTOT JAN/MAINT/RPR	183	1089	1.18	.92	1.52	106	527	1.23	.96	1.64	152	777	1.32	.99	1.72
ADMINISTRATIVE															
PAYROLL-ADMINIST.	36	401	.28	.12	.40	24	254	.30	.15	.46	25	207	.31	.13	.40
ADVERTISING	68	513	.02	.00	.06	45	227	.02	.01	.07	59	382	.02	.01	.07
MANAGEMENT FEE	175	1078	.46	.35	.62	100	519	.51	.41	.73	145	768	.52	.38	.65
OTHER ADMINISTRATIVE	144	883	.10	.03	.25	82	412	.12	.03	.28	119	631	.09	.03	.28
OTHER PAYROLL COSTS															
PAYROLL TAXES	21	170	.02	.01	.09	14	104	.02	.01	.04	12	89	.03	.01	.10
EMPLOYEE BENEFITS	16	158	.04	.02	.07	14	131	.03	.02	.06	5	50	.08	.03	.16
SUBTOTAL ADMIN/PAYRL	178	1081	.64	.42	.92	102	521	.73	.45	1.13	147	770	.71	.47	.99
INSURANCE	177	1065	.19	.13	.30	103	516	.23	.15	.38	147	757	.20	.15	.32
SERVICES															
LANDSCAPE	173	1024	.15	.10	.23	99	493	.17	.11	.24	141	719	.18	.11	.26
TRASH REMOVAL	171	984	.05	.04	.08	98	488	.06	.04	.09	143	711	.06	.04	.09
SECURITY-PAYROLL	7	69	.02	.01	.02	4	42	.04	.02	.04	5	30	.02	.01	.02
SECURITY-CONTRACTED	94	831	.07	.03	.15	52	415	.08	.05	.16	76	568	.07	.04	.14
WINDOW WASHING	85	638	.02	.01	.04	45	317	.02	.01	.04	67	430	.03	.01	.04
SNOW REMOVAL	2	13	.02	.01	.02	1	8	.01	.01	.01	1	3	.03	.03	.03
MISCELLANEOUS	89	619	.04	.02	.07	51	298	.05	.02	.09	76	426	.04	.02	.08
SUBTOTAL INSUR/SRVCS	183	1089	.50	.37	.66	106	527	.57	.41	.78	152	777	.53	.41	.73
NET OPERATING COSTS	183	1089	4.07	3.15	4.69	106	527	4.49	3.03	5.07	152	777	4.40	3.32	5.21
REAL ESTATE TAXES	183	1089	.79	.50	1.18	106	527	.90	.58	1.30	152	777	.84	.55	1.20
OTHER TAX/FEE/PERMIT	59	483	.01	.00	.03	32	238	.01	.00	.03	47	316	.01	.00	.03
TOTAL OPERATNG COSTS	183	1089	4.95	3.89	5.78	106	527	5.42	4.08	6.20	152	777	5.38	4.37	6.34

OCCUPANCY LEVEL	95%	E/I RATIO (NOC/TAC)	.32	TENANTS	3-YEAR	(105)	$8.00
VACANCY LEVEL	5%	CLEANG SERVICES (% YES)	90%	ALTERATNS	5-YEAR	(88)	$12.00

FOOTNOTE: SQUARE FOOTAGE FIGURES (SQ.FT.) ARE REPORTED IN MULTIPLES OF TEN THOUSAND. SEE GUIDELINES SECTION FOR EXPLANATION OF REPORTS AND INTERPRETATION OF DATA.

REGIONAL ANALYSIS BY BUILDING SIZE

DOWNTOWN

DOWNTOWN OFFICE BUILDINGS BY BUILDING SIZE REGIONS 1, 2 & 3 40,000- 99,999 SQ.FT.

CHART OF ACCOUNTS	$/GROSS AREA OF ENTIRE BLG.					$/GROSS RENTABLE OFFC. AREA					$/NET RENTABLE OFFC. AREA				
	BLGS	SQ. FT. (10000)	MED. $	RANGE LOW	RANGE HIGH	BLGS	SQ. FT. (10000)	MED. $	RANGE LOW	RANGE HIGH	BLGS	SQ. FT. (10000)	MED. $	RANGE LOW	RANGE HIGH
INCOME															
OFFICES	22	133	9.47	7.25	12.54	15	76	9.29	6.29	16.90	19	100	9.88	7.91	13.32
GROSS POSSBLE INCOME	22	133	10.85	8.13	15.81	15	76	10.85	8.91	18.75	19	100	11.00	9.13	13.79
VACANCY/DELIN.RENTS	22	133	.50	.00	1.77	15	76	.00	.00	.52	19	100	.52	.00	2.09
TOTAL COLLECTIONS	22	133	9.44	5.76	14.95	15	76	10.85	6.45	16.83	19	100	9.74	7.04	13.37
EXPENSES															
SUBTOTAL UTILITIES	22	133	1.31	.90	1.65	15	76	1.62	.95	1.87	19	100	1.70	1.01	1.89
JAN.PAYROLL/CONTRACT	22	133	.51	.35	.59	15	76	.55	.40	.73	19	100	.50	.40	.69
SUBTOT JAN/MAINT/RPR	22	133	1.31	.98	1.68	15	76	1.41	1.10	1.68	19	100	1.49	.97	1.83
MANAGEMENT FEE	22	133	.43	.25	.57	15	76	.50	.28	.61	19	100	.43	.28	.57
SUBTOTAL ADMIN/PAYRL	22	133	.58	.38	.75	15	76	.61	.41	.79	19	100	.63	.37	.79
INSURANCE	21	127	.13	.09	.22	15	76	.22	.08	.25	18	95	.15	.12	.23
SUBTOTAL INSUR/SRVCS	22	133	.32	.22	.59	15	76	.46	.22	.77	19	100	.36	.28	.55
NET OPERATING COSTS	22	133	3.69	2.76	4.34	15	76	3.91	3.07	4.71	19	100	3.92	3.11	4.95
REAL ESTATE TAXES	21	127	1.19	.49	2.00	15	76	1.30	.46	2.41	18	95	1.01	.49	2.61
TOTAL OPERATNG COSTS	22	133	4.85	3.14	6.25	15	76	5.20	3.51	7.37	19	100	4.86	3.61	6.68

DOWNTOWN OFFICE BUILDINGS BY BUILDING SIZE REGIONS 1, 2 & 3 100,000- 249,999 SQ.FT.

CHART OF ACCOUNTS	$/GROSS AREA OF ENTIRE BLG.					$/GROSS RENTABLE OFFC. AREA					$/NET RENTABLE OFFC. AREA				
	BLGS	SQ. FT. (10000)	MED. $	RANGE LOW	RANGE HIGH	BLGS	SQ. FT. (10000)	MED. $	RANGE LOW	RANGE HIGH	BLGS	SQ. FT. (10000)	MED. $	RANGE LOW	RANGE HIGH
INCOME															
OFFICES	33	551	12.49	10.48	15.59	25	351	17.33	13.61	20.30	20	234	16.07	14.37	20.10
GROSS POSSBLE INCOME	33	551	14.76	11.75	17.46	25	351	20.00	14.75	24.16	20	234	18.38	15.28	21.76
VACANCY/DELIN.RENTS	34	563	.06	.00	.72	26	363	.15	.00	1.10	21	245	.07	.00	1.02
TOTAL COLLECTIONS	34	563	13.38	11.24	17.05	26	363	19.44	13.73	24.16	21	245	17.68	13.49	20.29
EXPENSES															
SUBTOTAL UTILITIES	34	563	1.39	1.00	1.66	26	363	1.62	1.19	2.34	21	245	1.68	.76	1.96
JAN.PAYROLL/CONTRACT	34	563	.59	.48	.67	26	363	.81	.62	.86	21	245	.77	.63	.89
SUBTOT JAN/MAINT/RPR	34	563	1.48	1.25	1.73	26	363	1.98	1.60	2.52	21	245	1.83	1.58	2.19
MANAGEMENT FEE	33	549	.46	.35	.62	25	349	.73	.49	.90	20	235	.57	.47	.74
SUBTOTAL ADMIN/PAYRL	34	563	.87	.65	1.14	26	363	1.21	.83	1.54	21	245	1.23	.59	1.64
INSURANCE	34	563	.13	.11	.20	26	363	.18	.14	.25	21	245	.19	.16	.27
SUBTOTAL INSUR/SRVCS	34	563	.43	.28	.60	26	363	.54	.43	.68	21	245	.57	.33	.90
NET OPERATING COSTS	34	563	4.51	3.75	4.61	26	363	5.40	4.45	7.01	21	245	5.58	4.27	6.27
REAL ESTATE TAXES	34	563	1.58	.91	2.19	26	363	2.46	1.26	2.75	21	245	1.79	1.12	2.91
TOTAL OPERATNG COSTS	34	563	6.01	4.86	7.13	26	363	8.27	6.01	8.96	21	245	7.52	6.15	9.32

DOWNTOWN OFFICE BUILDINGS BY BUILDING SIZE REGIONS 1, 2 & 3 250,000- UP SQ.FT.

CHART OF ACCOUNTS	$/GROSS AREA OF ENTIRE BLG.					$/GROSS RENTABLE OFFC. AREA					$/NET RENTABLE OFFC. AREA				
	BLGS	SQ. FT. (10000)	MED. $	RANGE LOW	RANGE HIGH	BLGS	SQ. FT. (10000)	MED. $	RANGE LOW	RANGE HIGH	BLGS	SQ. FT. (10000)	MED. $	RANGE LOW	RANGE HIGH
INCOME															
OFFICES	55	2717	12.65	10.08	18.25	40	1626	17.83	12.85	21.18	39	1672	18.91	12.48	24.75
GROSS POSSBLE INCOME	55	2717	14.55	12.13	20.15	40	1626	20.66	15.87	25.84	39	1672	21.11	16.10	26.46
VACANCY/DELIN.RENTS	55	2717	.26	.00	1.48	40	1626	.36	.00	1.40	39	1672	.76	.00	3.63
TOTAL COLLECTIONS	55	2717	13.19	10.75	17.75	40	1626	18.41	12.91	22.85	39	1672	18.75	13.13	24.00
EXPENSES															
SUBTOTAL UTILITIES	55	2717	1.39	1.22	1.65	40	1626	1.81	1.39	2.17	39	1672	1.94	1.61	2.41
JAN.PAYROLL/CONTRACT	55	2717	.69	.48	.91	40	1626	.78	.70	1.03	39	1672	.96	.70	1.33
SUBTOT JAN/MAINT/RPR	55	2717	1.58	1.17	2.00	40	1626	1.99	1.63	2.30	39	1672	2.28	1.87	2.61
MANAGEMENT FEE	51	2295	.32	.18	.53	38	1404	.41	.21	.72	35	1309	.35	.22	.44
SUBTOTAL ADMIN/PAYRL	55	2717	.70	.49	.90	40	1626	.90	.62	1.25	39	1672	.90	.53	1.18
INSURANCE	51	2520	.13	.10	.25	37	1476	.18	.13	.26	36	1544	.25	.12	.37
SUBTOTAL INSUR/SRVCS	55	2717	.60	.32	.81	40	1626	.74	.41	.87	39	1672	.84	.61	1.05
NET OPERATING COSTS	55	2717	4.34	3.69	5.00	40	1626	5.40	4.64	6.12	39	1672	5.67	4.97	7.25
REAL ESTATE TAXES	53	2657	1.67	1.23	2.17	38	1571	2.53	1.42	2.96	38	1649	1.98	1.43	3.30
TOTAL OPERATNG COSTS	55	2717	6.13	5.53	7.19	40	1626	8.03	6.50	9.12	39	1672	7.80	7.25	9.01

FOOTNOTE: SQUARE FOOTAGE FIGURES (SQ.FT.) ARE REPORTED IN MULTIPLES OF TEN THOUSAND. SEE GUIDELINES SECTION FOR EXPLANATION OF REPORTS AND INTERPRETATION OF DATA.

REGIONAL ANALYSIS BY BUILDING SIZE

DOWNTOWN

DOWNTOWN OFFICE BUILDINGS BY BUILDING SIZE REGION 4 5,000- 39,999 SQ.FT.

CHART OF ACCOUNTS	$/GROSS AREA OF ENTIRE BLG.					$/GROSS RENTABLE OFFC. AREA					$/NET RENTABLE OFFC. AREA				
	BLGS	SQ. FT. (10000)	$ MED.	$ RANGE LOW	$ RANGE HIGH	BLGS	SQ. FT. (10000)	$ MED.	$ RANGE LOW	$ RANGE HIGH	BLGS	SQ. FT. (10000)	$ MED.	$ RANGE LOW	$ RANGE HIGH
INCOME															
OFFICES	25	63	8.25	6.50	10.18	20	47	8.67	6.84	9.79	24	51	9.28	7.96	11.26
GROSS POSSBLE INCOME	26	66	8.63	6.57	11.62	21	50	8.69	7.30	12.16	25	54	9.45	8.50	12.16
VACANCY/DELIN.RENTS	26	66	1.09	.00	3.04	21	50	1.23	.25	3.04	25	54	1.37	.23	3.65
TOTAL COLLECTIONS	26	66	7.10	5.95	8.33	21	50	7.50	6.31	8.43	25	54	8.50	7.36	9.78
EXPENSES															
SUBTOTAL UTILITIES	26	66	1.14	.76	1.40	21	50	1.22	.82	1.64	25	54	1.35	.85	1.79
JAN.PAYROLL/CONTRACT	25	63	.36	.30	.50	20	48	.40	.29	.55	24	52	.44	.32	.55
SUBTOT JAN/MAINT/RPR	26	66	.98	.78	1.22	21	50	1.10	.81	1.36	25	54	1.10	.89	1.44
MANAGEMENT FEE	25	64	.34	.29	.45	20	48	.38	.32	.47	24	52	.43	.38	.48
SUBTOTAL ADMIN/PAYRL	26	66	.60	.38	.83	21	50	.63	.41	.80	25	54	.63	.48	.99
INSURANCE	25	63	.13	.07	.20	20	47	.16	.09	.20	24	51	.18	.08	.23
SUBTOTAL INSUR/SRVCS	26	66	.28	.16	.47	21	50	.37	.19	.56	25	54	.31	.21	.54
NET OPERATING COSTS	26	66	3.08	2.19	3.92	21	50	3.64	2.24	4.35	25	54	3.70	2.60	4.76
REAL ESTATE TAXES	26	66	.59	.32	.85	21	50	.69	.33	.90	25	54	.72	.40	.98
TOTAL OPERATNG COSTS	26	66	3.72	2.71	4.31	21	50	4.39	2.86	4.64	25	54	4.43	3.16	4.97

DOWNTOWN OFFICE BUILDINGS BY BUILDING SIZE REGION 4 40,000- 99,999 SQ.FT.

CHART OF ACCOUNTS	$/GROSS AREA OF ENTIRE BLG.					$/GROSS RENTABLE OFFC. AREA					$/NET RENTABLE OFFC. AREA				
	BLGS	SQ. FT. (10000)	$ MED.	$ RANGE LOW	$ RANGE HIGH	BLGS	SQ. FT. (10000)	$ MED.	$ RANGE LOW	$ RANGE HIGH	BLGS	SQ. FT. (10000)	$ MED.	$ RANGE LOW	$ RANGE HIGH
INCOME															
OFFICES	23	142	9.28	7.50	11.48	20	107	11.74	8.75	13.21	18	85	11.50	9.55	13.21
GROSS POSSBLE INCOME	23	142	10.50	7.50	12.30	20	107	12.35	8.75	14.09	18	85	12.20	9.72	16.00
VACANCY/DELIN.RENTS	23	142	.43	.00	1.81	20	107	.50	.00	1.81	18	85	.47	.00	2.48
TOTAL COLLECTIONS	23	142	8.41	6.29	11.23	20	107	10.50	8.10	13.59	18	85	11.96	8.24	15.67
EXPENSES															
SUBTOTAL UTILITIES	21	127	1.46	1.17	1.68	18	92	1.91	1.31	2.06	16	71	2.00	1.36	2.36
JAN.PAYROLL/CONTRACT	21	134	.39	.36	.59	18	100	.49	.38	.68	16	80	.53	.43	.68
SUBTOT JAN/MAINT/RPR	23	142	1.25	.94	1.36	20	107	1.34	1.09	1.75	18	85	1.42	1.14	1.94
MANAGEMENT FEE	23	142	.37	.30	.44	20	107	.43	.32	.57	18	85	.44	.35	.62
SUBTOTAL ADMIN/PAYRL	23	142	.54	.38	.77	20	107	.76	.48	.83	18	85	.63	.48	.87
INSURANCE	23	142	.17	.09	.21	20	107	.22	.14	.26	18	85	.21	.10	.29
SUBTOTAL INSUR/SRVCS	23	142	.29	.18	.43	20	107	.37	.22	.66	18	85	.29	.21	.68
NET OPERATING COSTS	23	142	3.42	2.97	3.90	20	107	4.20	3.45	4.92	18	85	4.25	3.12	5.52
REAL ESTATE TAXES	23	142	.81	.34	.98	20	107	.97	.39	1.05	18	85	1.01	.45	1.22
TOTAL OPERATNG COSTS	23	142	4.02	3.57	4.71	20	107	4.55	4.05	5.91	18	85	4.50	4.16	6.73

DOWNTOWN OFFICE BUILDINGS BY BUILDING SIZE REGION 4 100,000- 249,999 SQ.FT.

CHART OF ACCOUNTS	$/GROSS AREA OF ENTIRE BLG.					$/GROSS RENTABLE OFFC. AREA					$/NET RENTABLE OFFC. AREA				
	BLGS	SQ. FT. (10000)	$ MED.	$ RANGE LOW	$ RANGE HIGH	BLGS	SQ. FT. (10000)	$ MED.	$ RANGE LOW	$ RANGE HIGH	BLGS	SQ. FT. (10000)	$ MED.	$ RANGE LOW	$ RANGE HIGH
INCOME															
OFFICES	30	465	12.08	8.76	15.30	25	332	13.47	9.60	15.98	23	306	13.51	10.29	16.94
GROSS POSSBLE INCOME	30	465	12.68	10.10	17.00	25	332	16.08	12.12	19.04	23	306	14.19	11.75	19.82
VACANCY/DELIN.RENTS	31	478	.73	.00	2.42	25	332	1.62	.02	3.73	23	306	.95	.00	2.96
TOTAL COLLECTIONS	30	465	11.10	8.30	14.91	25	332	12.99	10.29	15.80	23	306	13.59	10.29	15.87
EXPENSES															
SUBTOTAL UTILITIES	30	465	1.53	1.24	1.71	25	332	1.72	1.42	1.81	23	306	1.78	1.40	2.02
JAN.PAYROLL/CONTRACT	30	465	.43	.36	.53	25	332	.47	.39	.52	23	306	.52	.44	.65
SUBTOT JAN/MAINT/RPR	30	465	1.12	.96	1.49	25	332	1.19	1.08	1.61	23	306	1.40	1.16	1.81
MANAGEMENT FEE	25	386	.39	.31	.65	23	311	.46	.35	.67	18	240	.56	.42	.78
SUBTOTAL ADMIN/PAYRL	30	465	.66	.49	.91	25	332	.72	.66	.97	23	306	.79	.57	1.14
INSURANCE	29	455	.13	.10	.27	24	324	.15	.11	.31	23	306	.16	.12	.30
SUBTOTAL INSUR/SRVCS	30	465	.61	.34	.75	25	332	.65	.37	.83	23	306	.75	.50	.89
NET OPERATING COSTS	31	478	4.08	3.55	4.42	25	332	4.42	3.92	5.03	23	306	4.86	4.20	5.32
REAL ESTATE TAXES	30	465	1.02	.63	1.49	25	332	1.13	.69	1.68	23	306	1.29	.76	1.76
TOTAL OPERATNG COSTS	30	465	5.35	4.40	6.22	25	332	5.51	4.85	6.75	23	306	6.33	5.27	7.77

FOOTNOTE: SQUARE FOOTAGE FIGURES (SQ.FT.) ARE REPORTED IN MULTIPLES OF TEN THOUSAND. SEE GUIDELINES SECTION FOR EXPLANATION OF REPORTS AND INTERPRETATION OF DATA.

REGIONAL ANALYSIS BY BUILDING SIZE DOWNTOWN

DOWNTOWN OFFICE BUILDINGS BY BUILDING SIZE REGION 4 250,000- UP SQ.FT.

CHART OF ACCOUNTS	$/GROSS AREA OF ENTIRE BLG.					$/GROSS RENTABLE OFFC. AREA					$/NET RENTABLE OFFC. AREA				
	BLGS	SQ. FT. (10000)	$ MED.	$ RANGE LOW	$ RANGE HIGH	BLGS	SQ. FT. (10000)	$ MED.	$ RANGE LOW	$ RANGE HIGH	BLGS	SQ. FT. (10000)	$ MED.	$ RANGE LOW	$ RANGE HIGH
INCOME															
OFFICES	19	1053	11.18	9.71	13.66	12	474	14.56	12.01	15.50	14	542	14.74	11.82	17.78
GROSS POSSBLE INCOME	19	1053	13.24	9.92	14.37	12	474	15.44	14.66	15.51	14	542	15.82	13.00	17.79
VACANCY/DELIN.RENTS	19	1053	1.40	.05	1.78	12	474	1.90	.10	2.44	14	542	1.90	.38	4.07
TOTAL COLLECTIONS	19	1053	10.56	8.84	12.33	12	474	14.16	11.36	14.89	14	542	13.03	11.10	14.89
EXPENSES															
SUBTOTAL UTILITIES	19	1053	1.43	1.17	1.79	12	474	1.96	1.52	2.30	14	542	1.80	1.50	2.63
JAN.PAYROLL/CONTRACT	19	1053	.40	.36	.51	12	474	.56	.47	.66	14	542	.56	.40	.71
SUBTOT JAN/MAINT/RPR	19	1053	.94	.82	1.28	12	474	1.26	.96	2.01	14	542	1.28	.98	2.34
MANAGEMENT FEE	16	943	.27	.19	.30	11	437	.30	.17	.49	12	484	.42	.35	.53
SUBTOTAL ADMIN/PAYRL	19	1053	.47	.40	.66	12	474	.83	.45	.89	14	542	.74	.49	.90
INSURANCE	18	1018	.12	.09	.17	11	444	.18	.10	.23	13	513	.14	.12	.20
SUBTOTAL INSUR/SRVCS	19	1053	.44	.30	.77	12	474	.51	.33	.86	14	542	.50	.31	.91
NET OPERATING COSTS	19	1053	3.37	2.98	3.75	12	474	4.08	3.56	6.36	14	542	4.02	3.24	6.15
REAL ESTATE TAXES	18	1020	1.11	.61	1.17	12	474	1.26	.80	1.48	13	508	1.00	.72	1.41
TOTAL OPERATNG COSTS	19	1053	4.19	3.74	5.07	12	474	5.60	4.32	8.82	14	542	5.24	4.50	8.51

DOWNTOWN OFFICE BUILDINGS BY BUILDING SIZE REGION 5 5,000- 39,999 SQ.FT.

CHART OF ACCOUNTS	$/GROSS AREA OF ENTIRE BLG.					$/GROSS RENTABLE OFFC. AREA					$/NET RENTABLE OFFC. AREA				
	BLGS	SQ. FT. (10000)	$ MED.	$ RANGE LOW	$ RANGE HIGH	BLGS	SQ. FT. (10000)	$ MED.	$ RANGE LOW	$ RANGE HIGH	BLGS	SQ. FT. (10000)	$ MED.	$ RANGE LOW	$ RANGE HIGH
INCOME															
OFFICES	16	37	8.58	5.99	10.25	14	29	10.62	5.75	11.97	13	26	10.61	7.30	13.34
GROSS POSSBLE INCOME	16	37	8.99	6.91	10.95	14	29	10.64	5.82	12.07	13	26	10.61	8.43	13.63
VACANCY/DELIN.RENTS	16	37	.03	.00	.21	14	29	.17	.00	.52	13	26	.00	.00	.56
TOTAL COLLECTIONS	16	37	8.83	6.91	10.23	14	29	10.64	5.59	12.07	13	26	10.61	8.43	13.44
EXPENSES															
SUBTOTAL UTILITIES	16	37	1.04	.82	1.27	14	29	1.28	.98	1.43	13	26	1.35	1.15	1.69
JAN.PAYROLL/CONTRACT	16	37	.42	.30	.51	14	29	.49	.27	.64	13	26	.59	.41	.66
SUBTOT JAN/MAINT/RPR	16	37	1.10	.80	1.20	14	29	1.26	.80	1.65	13	26	1.33	1.21	1.76
MANAGEMENT FEE	15	36	.44	.30	.49	13	28	.48	.30	.60	12	25	.59	.44	.67
SUBTOTAL ADMIN/PAYRL	16	37	.68	.39	.87	14	29	.79	.33	.95	13	26	.86	.40	1.05
INSURANCE	16	37	.18	.13	.25	14	29	.23	.17	.44	13	26	.23	.15	.32
SUBTOTAL INSUR/SRVCS	16	37	.41	.32	.55	14	29	.51	.35	.59	13	26	.57	.37	.70
NET OPERATING COSTS	16	37	3.31	2.45	3.86	14	29	3.54	2.79	4.42	13	26	4.02	3.68	5.09
REAL ESTATE TAXES	16	37	.96	.66	1.06	14	29	1.01	.46	1.29	13	26	1.20	.54	1.38
TOTAL OPERATNG COSTS	16	37	4.05	3.58	4.75	14	29	4.47	3.63	5.20	13	26	5.43	4.49	6.19

DOWNTOWN OFFICE BUILDINGS BY BUILDING SIZE REGION 5 40,000- 99,999 SQ.FT.

CHART OF ACCOUNTS	$/GROSS AREA OF ENTIRE BLG.					$/GROSS RENTABLE OFFC. AREA					$/NET RENTABLE OFFC. AREA				
	BLGS	SQ. FT. (10000)	$ MED.	$ RANGE LOW	$ RANGE HIGH	BLGS	SQ. FT. (10000)	$ MED.	$ RANGE LOW	$ RANGE HIGH	BLGS	SQ. FT. (10000)	$ MED.	$ RANGE LOW	$ RANGE HIGH
INCOME															
OFFICES	18	114	8.56	6.18	10.21	12	62	10.54	9.00	11.73	14	71	11.36	6.83	11.83
GROSS POSSBLE INCOME	18	114	10.89	7.05	11.97	12	62	12.00	9.00	13.99	14	71	13.23	7.78	13.99
VACANCY/DELIN.RENTS	18	114	.45	.15	1.05	12	62	1.15	.37	1.45	14	71	.58	.16	1.75
TOTAL COLLECTIONS	18	114	9.27	6.01	11.24	12	62	11.80	8.69	12.61	14	71	11.24	6.77	12.84
EXPENSES															
SUBTOTAL UTILITIES	18	114	1.28	.87	1.47	12	62	1.53	1.09	1.91	14	71	1.52	1.09	1.93
JAN.PAYROLL/CONTRACT	18	114	.47	.33	.57	12	62	.58	.45	.60	14	71	.57	.41	.94
SUBTOT JAN/MAINT/RPR	18	114	1.11	.89	1.61	12	62	1.33	1.23	1.81	14	71	1.82	1.05	2.08
MANAGEMENT FEE	16	104	.40	.29	.43	10	55	.43	.37	.53	13	68	.46	.37	.63
SUBTOTAL ADMIN/PAYRL	18	114	.65	.40	.89	12	62	.70	.45	1.00	14	71	.88	.56	1.05
INSURANCE	18	114	.13	.10	.16	12	62	.15	.10	.16	14	71	.17	.13	.27
SUBTOTAL INSUR/SRVCS	18	114	.37	.21	.52	12	62	.39	.26	.61	14	71	.54	.28	.71
NET OPERATING COSTS	18	114	3.67	2.65	4.16	12	62	3.86	3.34	5.35	14	71	4.87	3.32	6.16
REAL ESTATE TAXES	18	114	.81	.36	1.67	12	62	1.11	.65	1.58	14	71	1.32	.41	2.08
TOTAL OPERATNG COSTS	18	114	4.46	3.33	5.79	12	62	6.20	4.20	6.55	14	71	6.41	4.66	7.89

FOOTNOTE: SQUARE FOOTAGE FIGURES (SQ.FT.) ARE REPORTED IN MULTIPLES OF TEN THOUSAND. SEE GUIDELINES SECTION FOR EXPLANATION OF REPORTS AND INTERPRETATION OF DATA.

DOWNTOWN OFFICE BUILDINGS BY BUILDING SIZE REGION 5 100,000- 249,999 SQ.FT.

CHART OF ACCOUNTS	$/GROSS AREA OF ENTIRE BLG.					$/GROSS RENTABLE OFFC. AREA					$/NET RENTABLE OFFC. AREA				
	BLGS	SQ. FT. (10000)	$ MED.	$ RANGE LOW	$ RANGE HIGH	BLGS	SQ. FT. (10000)	$ MED.	$ RANGE LOW	$ RANGE HIGH	BLGS	SQ. FT. (10000)	$ MED.	$ RANGE LOW	$ RANGE HIGH
INCOME															
OFFICES	20	326	9.58	6.35	12.00	11	161	11.50	7.96	13.15	14	186	11.50	10.26	13.54
GROSS POSSBLE INCOME	20	326	11.50	8.46	12.33	11	161	13.36	9.52	13.84	14	186	13.54	10.98	14.83
VACANCY/DELIN.RENTS	20	326	.61	.11	1.28	11	161	.33	.00	.77	14	186	1.37	.29	2.00
TOTAL COLLECTIONS	20	326	9.67	6.71	11.49	11	161	11.50	9.30	13.43	14	186	11.98	8.83	13.54
EXPENSES															
SUBTOTAL UTILITIES	20	326	1.62	1.26	1.76	11	161	1.97	1.38	2.02	14	186	1.86	1.54	2.24
JAN.PAYROLL/CONTRACT	20	326	.56	.41	.69	11	161	.64	.48	.66	14	186	.68	.56	.87
SUBTOT JAN/MAINT/RPR	20	326	1.35	1.23	1.91	11	161	1.45	1.08	1.77	14	186	2.10	1.43	2.50
MANAGEMENT FEE	19	308	.31	.23	.44	10	146	.42	.17	.49	14	186	.50	.36	.58
SUBTOTAL ADMIN/PAYRL	20	326	.54	.42	.71	11	161	.49	.37	.65	14	186	.87	.54	1.00
INSURANCE	20	326	.14	.10	.20	11	161	.13	.11	.16	14	186	.15	.12	.26
SUBTOTAL INSUR/SRVCS	20	326	.42	.32	.47	11	161	.45	.34	.53	14	186	.55	.36	.61
NET OPERATING COSTS	20	326	4.09	3.60	4.53	11	161	4.35	3.74	4.72	14	186	5.20	4.61	5.96
REAL ESTATE TAXES	20	326	.94	.30	1.44	11	161	1.11	.37	1.50	14	186	1.03	.37	1.53
TOTAL OPERATNG COSTS	20	326	4.87	4.05	5.59	11	161	5.61	3.98	6.25	14	186	6.50	4.98	7.44

DOWNTOWN OFFICE BUILDINGS BY BUILDING SIZE REGION 5 250,000- UP SQ.FT.

CHART OF ACCOUNTS	$/GROSS AREA OF ENTIRE BLG.					$/GROSS RENTABLE OFFC. AREA					$/NET RENTABLE OFFC. AREA				
	BLGS	SQ. FT. (10000)	$ MED.	$ RANGE LOW	$ RANGE HIGH	BLGS	SQ. FT. (10000)	$ MED.	$ RANGE LOW	$ RANGE HIGH	BLGS	SQ. FT. (10000)	$ MED.	$ RANGE LOW	$ RANGE HIGH
INCOME															
OFFICES	44	3321	11.67	9.35	14.51	30	1853	13.28	10.94	15.90	32	1919	15.99	13.03	17.65
GROSS POSSBLE INCOME	44	3321	13.71	11.22	15.82	30	1853	15.68	12.37	18.86	32	1919	18.18	15.53	19.96
VACANCY/DELIN.RENTS	44	3321	.66	.00	1.73	30	1853	.56	.00	1.65	32	1919	1.02	.21	2.32
TOTAL COLLECTIONS	44	3321	12.16	9.32	15.11	30	1853	14.18	10.92	18.74	32	1919	16.44	12.44	19.29
EXPENSES															
SUBTOTAL UTILITIES	44	3321	1.29	1.05	1.65	30	1853	1.69	1.26	2.20	32	1919	1.66	1.14	2.24
JAN.PAYROLL/CONTRACT	44	3321	.65	.46	.92	30	1853	.86	.59	1.17	32	1919	.71	.59	.95
SUBTOT JAN/MAINT/RPR	44	3321	1.55	1.28	1.90	30	1853	1.86	1.56	2.27	32	1919	1.91	1.38	2.25
MANAGEMENT FEE	38	2875	.30	.17	.45	25	1522	.40	.21	.57	30	1808	.32	.19	.54
SUBTOTAL ADMIN/PAYRL	44	3321	.61	.38	.91	30	1853	.65	.41	1.13	32	1919	.80	.53	1.02
INSURANCE	44	3321	.14	.10	.19	30	1853	.19	.11	.26	32	1919	.20	.11	.26
SUBTOTAL INSUR/SRVCS	44	3321	.52	.43	.62	30	1853	.62	.50	.78	32	1919	.66	.51	.83
NET OPERATING COSTS	44	3321	4.21	3.48	5.02	30	1853	4.69	4.32	6.40	32	1919	4.80	4.12	5.70
REAL ESTATE TAXES	44	3321	1.10	.65	1.88	30	1853	1.18	.77	1.58	32	1919	1.36	.82	2.44
TOTAL OPERATNG COSTS	44	3321	5.40	4.19	7.31	30	1853	6.86	4.95	9.01	32	1919	6.84	4.97	9.74

DOWNTOWN OFFICE BUILDINGS BY BUILDING SIZE REGION 6 40,000- 99,999 SQ.FT.

CHART OF ACCOUNTS	$/GROSS AREA OF ENTIRE BLG.					$/GROSS RENTABLE OFFC. AREA					$/NET RENTABLE OFFC. AREA				
	BLGS	SQ. FT. (10000)	$ MED.	$ RANGE LOW	$ RANGE HIGH	BLGS	SQ. FT. (10000)	$ MED.	$ RANGE LOW	$ RANGE HIGH	BLGS	SQ. FT. (10000)	$ MED.	$ RANGE LOW	$ RANGE HIGH
INCOME															
OFFICES	20	142	9.68	7.51	10.46	11	69	10.07	6.75	10.92	15	91	11.20	8.67	12.60
GROSS POSSBLE INCOME	20	142	10.12	9.34	11.00	11	69	10.73	9.08	11.33	15	91	12.85	11.20	14.48
VACANCY/DELIN.RENTS	20	142	1.39	.73	3.01	11	69	1.40	.00	3.11	15	91	2.81	1.01	3.16
TOTAL COLLECTIONS	20	142	9.01	6.22	9.78	11	69	8.44	5.53	10.07	15	91	10.45	7.13	11.31
EXPENSES															
SUBTOTAL UTILITIES	20	142	1.19	1.05	1.40	11	69	1.42	1.17	1.44	15	91	1.35	1.18	1.46
JAN.PAYROLL/CONTRACT	20	142	.48	.39	.55	11	69	.55	.47	.56	15	91	.59	.48	.65
SUBTOT JAN/MAINT/RPR	20	142	1.13	1.02	1.24	11	69	1.23	.95	1.35	15	91	1.35	1.17	1.58
MANAGEMENT FEE	20	142	.33	.27	.43	11	69	.35	.33	.49	15	91	.42	.35	.57
SUBTOTAL ADMIN/PAYRL	20	142	.56	.44	.90	11	69	.72	.36	1.10	15	91	.75	.59	1.03
INSURANCE	20	142	.16	.13	.21	11	69	.19	.09	.24	15	91	.20	.15	.24
SUBTOTAL INSUR/SRVCS	20	142	.40	.28	.49	11	69	.41	.29	.45	15	91	.47	.35	.57
NET OPERATING COSTS	20	142	3.33	3.21	3.67	11	69	3.93	3.09	4.64	15	91	4.03	3.72	4.65
REAL ESTATE TAXES	20	142	.64	.38	1.03	11	69	.63	.39	.73	15	91	.90	.48	1.18
TOTAL OPERATNG COSTS	20	142	4.31	3.59	4.58	11	69	4.79	3.49	5.30	15	91	5.08	4.63	5.39

FOOTNOTE: SQUARE FOOTAGE FIGURES (SQ.FT.) ARE REPORTED IN MULTIPLES OF TEN THOUSAND. SEE GUIDELINES SECTION FOR EXPLANATION OF REPORTS AND INTERPRETATION OF DATA.

REGIONAL ANALYSIS BY BUILDING SIZE DOWNTOWN

DOWNTOWN OFFICE BUILDINGS BY BUILDING SIZE REGION 6 100,000- 249,999 SQ.FT.

CHART OF ACCOUNTS	$/GROSS AREA OF ENTIRE BLG.					$/GROSS RENTABLE OFFC. AREA					$/NET RENTABLE OFFC. AREA				
	BLGS	SQ. FT. (10000)	$ MED.	$ RANGE LOW	$ RANGE HIGH	BLGS	SQ. FT. (10000)	$ MED.	$ RANGE LOW	$ RANGE HIGH	BLGS	SQ. FT. (10000)	$ MED.	$ RANGE LOW	$ RANGE HIGH
INCOME															
OFFICES	31	524	9.73	8.29	11.73	18	270	10.33	9.09	12.09	24	331	12.70	10.99	14.50
GROSS POSSBLE INCOME	31	524	11.65	9.22	13.41	18	270	11.23	10.09	14.77	24	331	15.20	12.40	17.62
VACANCY/DELIN.RENTS	31	524	1.57	.76	3.28	18	270	1.93	.84	3.02	24	331	2.06	.76	3.37
TOTAL COLLECTIONS	31	524	10.02	5.53	12.25	18	270	10.32	6.01	13.46	24	331	13.12	7.38	16.18
EXPENSES															
SUBTOTAL UTILITIES	31	524	1.30	.98	1.48	18	270	1.33	1.04	1.91	24	331	1.49	1.28	1.85
JAN.PAYROLL/CONTRACT	31	524	.41	.33	.58	18	270	.43	.35	.65	24	331	.50	.41	.67
SUBTOT JAN/MAINT/RPR	31	524	1.05	.93	1.25	18	270	1.24	1.05	1.61	24	331	1.31	1.14	1.46
MANAGEMENT FEE	28	475	.29	.21	.40	17	253	.28	.24	.38	21	290	.43	.28	.49
SUBTOTAL ADMIN/PAYRL	31	524	.68	.51	.98	18	270	.72	.43	1.09	24	331	.82	.48	1.03
INSURANCE	31	524	.15	.09	.21	18	270	.11	.09	.20	24	331	.21	.13	.29
SUBTOTAL INSUR/SRVCS	31	524	.39	.31	.62	18	270	.43	.24	.48	24	331	.56	.43	.82
NET OPERATING COSTS	31	524	3.61	3.06	4.17	18	270	3.90	3.31	4.82	24	331	4.41	3.84	4.90
REAL ESTATE TAXES	31	524	.80	.45	1.01	18	270	.54	.44	1.03	24	331	1.05	.57	1.47
TOTAL OPERATNG COSTS	31	524	4.52	3.45	5.08	18	270	4.85	3.58	5.33	24	331	5.78	4.21	6.12

DOWNTOWN OFFICE BUILDINGS BY BUILDING SIZE REGION 6 250,000- UP SQ.FT.

CHART OF ACCOUNTS	$/GROSS AREA OF ENTIRE BLG.					$/GROSS RENTABLE OFFC. AREA					$/NET RENTABLE OFFC. AREA				
	BLGS	SQ. FT. (10000)	$ MED.	$ RANGE LOW	$ RANGE HIGH	BLGS	SQ. FT. (10000)	$ MED.	$ RANGE LOW	$ RANGE HIGH	BLGS	SQ. FT. (10000)	$ MED.	$ RANGE LOW	$ RANGE HIGH
INCOME															
OFFICES	46	3741	11.88	9.29	13.55	24	1752	13.42	10.99	15.38	40	2936	13.47	10.80	15.82
GROSS POSSBLE INCOME	46	3741	12.92	10.95	16.63	24	1752	14.31	12.52	21.05	40	2936	15.16	12.61	18.13
VACANCY/DELIN.RENTS	46	3741	1.42	.26	3.19	24	1752	1.60	.11	3.53	40	2936	1.68	.47	3.87
TOTAL COLLECTIONS	46	3741	12.04	8.84	14.34	24	1752	13.02	9.67	17.33	40	2936	13.70	10.38	15.28
EXPENSES															
SUBTOTAL UTILITIES	46	3741	1.41	.99	1.69	24	1752	1.46	1.17	1.81	40	2936	1.57	1.21	1.82
JAN.PAYROLL/CONTRACT	45	3713	.45	.39	.57	24	1752	.54	.47	.66	39	2912	.55	.46	.67
SUBTOT JAN/MAINT/RPR	46	3741	1.15	1.02	1.52	24	1752	1.48	1.26	1.67	40	2936	1.45	1.23	1.65
MANAGEMENT FEE	39	3264	.34	.25	.45	20	1455	.37	.25	.52	34	2562	.38	.27	.49
SUBTOTAL ADMIN/PAYRL	46	3741	.57	.45	.91	24	1752	.60	.52	1.01	40	2936	.66	.53	1.05
INSURANCE	45	3612	.14	.11	.19	24	1752	.15	.14	.20	39	2807	.16	.12	.23
SUBTOTAL INSUR/SRVCS	46	3741	.48	.34	.59	24	1752	.59	.46	.85	40	2936	.51	.40	.68
NET OPERATING COSTS	46	3741	3.97	3.34	4.49	24	1752	4.49	3.80	4.95	40	2936	4.31	3.95	4.93
REAL ESTATE TAXES	46	3741	1.14	.69	1.35	24	1752	1.21	.99	1.54	40	2936	1.29	.97	1.61
TOTAL OPERATNG COSTS	46	3741	5.05	4.36	5.55	24	1752	5.92	5.15	6.26	40	2936	5.82	5.23	6.27

DOWNTOWN OFFICE BUILDINGS BY BUILDING SIZE REGIONS 7, 8 & 10 40,000- 99,999 SQ.FT.

CHART OF ACCOUNTS	$/GROSS AREA OF ENTIRE BLG.					$/GROSS RENTABLE OFFC. AREA					$/NET RENTABLE OFFC. AREA				
	BLGS	SQ. FT. (10000)	$ MED.	$ RANGE LOW	$ RANGE HIGH	BLGS	SQ. FT. (10000)	$ MED.	$ RANGE LOW	$ RANGE HIGH	BLGS	SQ. FT. (10000)	$ MED.	$ RANGE LOW	$ RANGE HIGH
INCOME															
OFFICES	16	101	8.55	7.44	10.83	9	55	11.50			16	84	10.40	8.51	12.23
GROSS POSSBLE INCOME	16	101	10.09	7.52	11.09	9	55	11.50			16	84	10.93	9.93	12.33
VACANCY/DELIN.RENTS	16	101	.83	.00	1.94	9	55	.43			16	84	.90	.00	1.99
TOTAL COLLECTIONS	16	101	9.26	6.45	11.06	9	55	9.63			16	84	10.02	7.71	12.33
EXPENSES															
SUBTOTAL UTILITIES	16	101	1.51	1.19	1.68	9	55	1.48			16	84	1.76	1.37	2.02
JAN.PAYROLL/CONTRACT	15	94	.43	.29	.52	8	49	.47			15	78	.50	.42	.64
SUBTOT JAN/MAINT/RPR	16	101	1.16	.83	1.40	9	55	.91			16	84	1.39	.97	1.88
MANAGEMENT FEE	14	88	.30	.17	.42	8	47	.35			14	74	.32	.24	.47
SUBTOTAL ADMIN/PAYRL	16	101	.54	.30	.63	9	55	.47			16	84	.61	.39	.78
INSURANCE	16	101	.14	.09	.20	9	55	.17			16	84	.17	.10	.21
SUBTOTAL INSUR/SRVCS	16	101	.32	.22	.42	9	55	.36			16	84	.33	.25	.50
NET OPERATING COSTS	16	101	3.53	2.98	4.35	9	55	3.24			16	84	3.81	3.43	5.20
REAL ESTATE TAXES	16	101	.90	.62	1.17	9	55	.91			16	84	.97	.89	1.19
TOTAL OPERATNG COSTS	16	101	4.43	3.49	5.11	9	55	4.21			16	84	5.53	4.33	6.32

FOOTNOTE: SQUARE FOOTAGE FIGURES (SQ.FT.) ARE REPORTED IN MULTIPLES OF TEN THOUSAND. SEE GUIDELINES SECTION FOR EXPLANATION OF REPORTS AND INTERPRETATION OF DATA. COPYRIGHT 1987, IREM.

DOWNTOWN OFFICE BUILDINGS BY BUILDING SIZE REGIONS 7, 8 & 10 100,000- 249,999 SQ.FT.

CHART OF ACCOUNTS	$/GROSS AREA OF ENTIRE BLG.					$/GROSS RENTABLE OFFC. AREA					$/NET RENTABLE OFFC. AREA				
	BLGS	SQ. FT. (10000)	$ MED.	$ RANGE LOW	$ RANGE HIGH	BLGS	SQ. FT. (10000)	$ MED.	$ RANGE LOW	$ RANGE HIGH	BLGS	SQ. FT. (10000)	$ MED.	$ RANGE LOW	$ RANGE HIGH
INCOME															
OFFICES	19	303	10.00	7.55	11.74	10	142	11.74	9.19	12.65	13	175	12.00	11.30	14.00
GROSS POSSBLE INCOME	19	303	10.98	8.50	12.71	10	142	11.94	10.00	13.85	13	175	14.00	12.61	14.78
VACANCY/DELIN.RENTS	19	303	.75	.09	2.51	10	142	.83	.00	1.51	13	175	1.94	.44	4.88
TOTAL COLLECTIONS	19	303	9.58	7.10	11.03	10	142	11.12	8.96	12.33	13	175	11.76	10.16	13.88
EXPENSES															
SUBTOTAL UTILITIES	19	303	1.16	1.04	1.26	10	142	1.52	1.16	1.68	13	175	1.32	1.11	1.76
JAN.PAYROLL/CONTRACT	19	303	.48	.39	.65	10	142	.63	.48	.72	13	175	.62	.45	.81
SUBTOT JAN/MAINT/RPR	19	303	1.30	1.00	1.61	10	142	1.66	1.09	2.11	13	175	1.57	1.17	2.04
MANAGEMENT FEE	16	261	.39	.25	.44	8	118	.48	.42	.75	12	161	.43	.28	.45
SUBTOTAL ADMIN/PAYRL	19	303	.68	.35	.79	10	142	.88	.63	.92	13	175	.83	.42	.95
INSURANCE	19	303	.16	.07	.17	10	142	.17	.15	.19	13	175	.19	.12	.19
SUBTOTAL INSUR/SRVCS	19	303	.53	.29	.57	10	142	.64	.37	.78	13	175	.57	.37	.75
NET OPERATING COSTS	19	303	3.62	2.97	4.22	10	142	4.92	4.06	5.15	13	175	3.96	3.33	6.06
REAL ESTATE TAXES	19	303	.85	.57	.96	10	142	1.01	.49	1.03	13	175	1.15	.79	1.32
TOTAL OPERATNG COSTS	19	303	4.60	4.00	5.03	10	142	5.69	4.84	6.18	13	175	5.56	4.67	7.29

DOWNTOWN OFFICE BUILDINGS BY BUILDING SIZE REGIONS 7, 8 & 10 250,000- UP SQ.FT.

CHART OF ACCOUNTS	$/GROSS AREA OF ENTIRE BLG.					$/GROSS RENTABLE OFFC. AREA					$/NET RENTABLE OFFC. AREA				
	BLGS	SQ. FT. (10000)	$ MED.	$ RANGE LOW	$ RANGE HIGH	BLGS	SQ. FT. (10000)	$ MED.	$ RANGE LOW	$ RANGE HIGH	BLGS	SQ. FT. (10000)	$ MED.	$ RANGE LOW	$ RANGE HIGH
INCOME															
OFFICES	23	1338	10.29	8.05	12.02	16	795	12.02	11.22	13.15	19	821	13.17	11.21	13.81
GROSS POSSBLE INCOME	23	1338	12.70	11.10	13.17	16	795	15.33	12.65	16.14	19	821	16.25	13.19	17.40
VACANCY/DELIN.RENTS	23	1338	1.72	.73	3.16	16	795	1.86	1.39	2.42	19	821	2.01	.86	3.99
TOTAL COLLECTIONS	23	1338	10.17	7.80	12.49	16	795	12.34	10.22	13.45	19	821	14.13	11.15	15.34
EXPENSES															
SUBTOTAL UTILITIES	23	1338	1.22	1.06	1.36	16	795	1.53	1.32	2.12	19	821	1.70	1.38	2.14
JAN.PAYROLL/CONTRACT	22	1313	.49	.34	.57	15	771	.61	.40	.64	18	801	.62	.43	.75
SUBTOT JAN/MAINT/RPR	23	1338	1.33	.93	1.55	16	795	1.70	1.33	1.81	19	821	1.50	1.32	1.81
MANAGEMENT FEE	21	1270	.32	.26	.41	14	739	.40	.31	.44	18	802	.45	.29	.48
SUBTOTAL ADMIN/PAYRL	23	1338	.62	.42	.72	16	795	.71	.69	.88	19	821	.80	.69	.98
INSURANCE	23	1338	.18	.14	.21	16	795	.20	.18	.33	19	821	.24	.18	.30
SUBTOTAL INSUR/SRVCS	23	1338	.52	.40	.59	16	795	.67	.51	.77	19	821	.65	.46	.87
NET OPERATING COSTS	23	1338	3.68	3.27	4.52	16	795	4.87	4.39	5.23	19	821	4.91	4.06	5.74
REAL ESTATE TAXES	23	1338	.83	.57	1.01	16	795	1.10	.70	1.16	19	821	1.17	.47	1.30
TOTAL OPERATNG COSTS	23	1338	4.91	4.00	5.44	16	795	5.95	5.73	6.09	19	821	6.44	5.02	6.80

DOWNTOWN OFFICE BUILDINGS BY BUILDING SIZE REGION 9 5,000- 39,999 SQ.FT.

CHART OF ACCOUNTS	$/GROSS AREA OF ENTIRE BLG.					$/GROSS RENTABLE OFFC. AREA					$/NET RENTABLE OFFC. AREA				
	BLGS	SQ. FT. (10000)	$ MED.	$ RANGE LOW	$ RANGE HIGH	BLGS	SQ. FT. (10000)	$ MED.	$ RANGE LOW	$ RANGE HIGH	BLGS	SQ. FT. (10000)	$ MED.	$ RANGE LOW	$ RANGE HIGH
INCOME															
OFFICES	22	48	10.89	7.14	17.04	15	29	11.05	7.51	17.98	13	21	11.26	9.33	18.38
GROSS POSSBLE INCOME	22	48	12.08	8.56	17.04	15	29	11.81	7.55	17.98	13	21	12.00	9.33	19.06
VACANCY/DELIN.RENTS	22	48	1.19	.10	3.18	15	29	.82	.11	2.95	13	21	.56	.08	3.01
TOTAL COLLECTIONS	22	48	10.83	5.98	14.21	15	29	11.25	6.38	16.95	13	21	11.19	6.99	17.27
EXPENSES															
SUBTOTAL UTILITIES	22	48	.91	.45	1.40	15	29	1.08	.84	1.52	13	21	.68	.40	1.34
JAN.PAYROLL/CONTRACT	20	46	.54	.31	.67	14	28	.57	.33	.77	11	19	.38	.26	.53
SUBTOT JAN/MAINT/RPR	22	48	1.23	.62	1.44	15	29	1.33	.67	1.63	13	21	1.02	.57	1.39
MANAGEMENT FEE	21	47	.42	.28	.59	14	28	.44	.32	.66	12	20	.49	.34	.63
SUBTOTAL ADMIN/PAYRL	22	48	.52	.42	.76	15	29	.56	.38	.76	13	21	.49	.44	.77
INSURANCE	22	48	.19	.15	.27	15	29	.20	.15	.30	13	21	.20	.15	.25
SUBTOTAL INSUR/SRVCS	22	48	.44	.26	.61	15	29	.48	.28	.64	13	21	.46	.28	.56
NET OPERATING COSTS	22	48	2.64	2.16	4.41	15	29	3.23	2.59	4.82	13	21	2.44	2.07	3.43
REAL ESTATE TAXES	22	48	.64	.38	1.13	15	29	.51	.36	1.17	13	21	.59	.40	1.27
TOTAL OPERATNG COSTS	22	48	3.64	2.72	5.26	15	29	3.83	3.03	5.40	13	21	3.72	2.77	4.71

FOOTNOTE: SQUARE FOOTAGE FIGURES (SQ.FT.) ARE REPORTED IN MULTIPLES OF TEN THOUSAND. SEE GUIDELINES SECTION FOR EXPLANATION OF REPORTS AND INTERPRETATION OF DATA. COPYRIGHT 1987, IREM.

REGIONAL ANALYSIS BY BUILDING SIZE DOWNTOWN

DOWNTOWN OFFICE BUILDINGS BY BUILDING SIZE REGION 9 40,000- 99,999 SQ.FT.

CHART OF ACCOUNTS	$/GROSS AREA OF ENTIRE BLG.					$/GROSS RENTABLE OFFC. AREA					$/NET RENTABLE OFFC. AREA				
	BLGS	SQ. FT. (10000)	$ MED.	$ RANGE LOW	$ RANGE HIGH	BLGS	SQ. FT. (10000)	$ MED.	$ RANGE LOW	$ RANGE HIGH	BLGS	SQ. FT. (10000)	$ MED.	$ RANGE LOW	$ RANGE HIGH
INCOME															
OFFICES	15	97	13.93	8.91	17.27	8	49	20.13			14	76	15.09	12.14	20.78
GROSS POSSBLE INCOME	15	97	15.34	9.18	19.57	8	49	20.78			14	76	16.03	12.14	21.74
VACANCY/DELIN.RENTS	15	97	.87	.30	4.14	8	49	.79			14	76	1.00	.49	5.76
TOTAL COLLECTIONS	15	97	9.95	6.99	12.81	8	49	14.47			14	76	11.64	9.25	16.64
EXPENSES															
SUBTOTAL UTILITIES	15	97	1.48	1.26	1.86	8	49	2.10			14	76	1.82	1.52	2.28
JAN.PAYROLL/CONTRACT	14	93	.49	.41	.60	7	47	.56			13	73	.54	.45	.66
SUBTOT JAN/MAINT/RPR	15	97	1.05	.91	1.30	8	49	1.35			14	76	1.22	1.00	1.64
MANAGEMENT FEE	14	87	.42	.24	.60	7	41	.50			13	69	.48	.30	.64
SUBTOTAL ADMIN/PAYRL	14	87	.55	.42	.77	7	41	.77			13	69	.60	.46	.77
INSURANCE	14	91	.26	.13	.41	7	44	.40			13	70	.19	.16	.40
SUBTOTAL INSUR/SRVCS	15	97	.48	.35	.74	8	49	.69			14	76	.69	.44	.82
NET OPERATING COSTS	15	97	4.03	3.35	4.37	8	49	4.94			14	76	4.45	3.83	5.41
REAL ESTATE TAXES	14	91	1.09	.65	1.48	7	44	1.68			13	70	1.26	.72	1.56
TOTAL OPERATNG COSTS	15	97	4.71	4.08	5.82	8	49	6.64			14	76	5.20	4.82	6.93

DOWNTOWN OFFICE BUILDINGS BY BUILDING SIZE REGION 9 100,000- 249,999 SQ.FT.

CHART OF ACCOUNTS	$/GROSS AREA OF ENTIRE BLG.					$/GROSS RENTABLE OFFC. AREA					$/NET RENTABLE OFFC. AREA				
	BLGS	SQ. FT. (10000)	$ MED.	$ RANGE LOW	$ RANGE HIGH	BLGS	SQ. FT. (10000)	$ MED.	$ RANGE LOW	$ RANGE HIGH	BLGS	SQ. FT. (10000)	$ MED.	$ RANGE LOW	$ RANGE HIGH
INCOME															
OFFICES	18	289	12.06	9.52	16.19	13	179	14.64	12.31	16.77	17	205	17.34	13.96	19.31
GROSS POSSBLE INCOME	18	289	13.35	9.96	17.72	13	179	17.05	13.25	18.60	17	205	20.47	14.69	23.70
VACANCY/DELIN.RENTS	18	289	.61	.00	1.96	13	179	.92	.00	2.16	17	205	1.22	.00	2.16
TOTAL COLLECTIONS	18	289	11.99	9.26	15.01	13	179	14.85	11.19	17.48	17	205	16.52	13.81	21.74
EXPENSES															
SUBTOTAL UTILITIES	18	289	1.48	1.06	1.92	13	179	1.52	1.40	2.00	17	205	2.12	1.42	2.72
JAN.PAYROLL/CONTRACT	17	279	.48	.42	.70	13	179	.63	.45	.84	16	195	.62	.49	.89
SUBTOT JAN/MAINT/RPR	17	279	1.36	1.09	1.62	13	179	1.56	1.22	2.14	16	195	1.71	1.35	2.17
MANAGEMENT FEE	15	242	.40	.23	.48	12	161	.50	.28	.56	14	174	.42	.27	.65
SUBTOTAL ADMIN/PAYRL	18	289	.54	.34	.62	13	179	.65	.54	.72	17	205	.68	.42	.79
INSURANCE	17	268	.24	.13	.33	12	161	.40	.20	.45	16	189	.38	.16	.48
SUBTOTAL INSUR/SRVCS	18	289	.45	.33	.72	13	179	.61	.48	.75	17	205	.62	.46	.91
NET OPERATING COSTS	18	289	4.46	3.15	4.85	13	179	5.06	3.98	5.82	17	205	5.51	4.81	6.35
REAL ESTATE TAXES	18	289	.86	.52	1.16	13	179	.87	.83	1.36	17	205	.97	.65	1.51
TOTAL OPERATNG COSTS	18	289	5.44	4.02	5.68	13	179	6.22	5.61	7.15	17	205	6.92	5.69	7.94

DOWNTOWN OFFICE BUILDINGS BY BUILDING SIZE REGION 9 250,000- UP SQ.FT.

CHART OF ACCOUNTS	$/GROSS AREA OF ENTIRE BLG.					$/GROSS RENTABLE OFFC. AREA					$/NET RENTABLE OFFC. AREA				
	BLGS	SQ. FT. (10000)	$ MED.	$ RANGE LOW	$ RANGE HIGH	BLGS	SQ. FT. (10000)	$ MED.	$ RANGE LOW	$ RANGE HIGH	BLGS	SQ. FT. (10000)	$ MED.	$ RANGE LOW	$ RANGE HIGH
INCOME															
OFFICES	15	713	17.17	13.45	20.01	9	334	15.22			11	409	24.30	17.31	26.12
GROSS POSSBLE INCOME	15	713	18.63	16.13	21.86	9	334	19.73			11	409	25.23	21.78	27.08
VACANCY/DELIN.RENTS	15	713	1.60	.00	2.28	9	334	1.93			11	409	1.57	.00	2.22
TOTAL COLLECTIONS	15	713	18.53	13.32	18.79	9	334	17.80			11	409	22.97	19.86	26.05
EXPENSES															
SUBTOTAL UTILITIES	15	713	1.46	1.10	1.54	9	334	1.76			11	409	1.66	1.37	1.80
JAN.PAYROLL/CONTRACT	15	713	.61	.42	1.00	9	334	.64			11	409	.83	.62	1.45
SUBTOT JAN/MAINT/RPR	15	713	1.59	1.26	2.10	9	334	1.81			11	409	2.66	1.60	3.23
MANAGEMENT FEE	13	570	.39	.35	.52	9	334	.44			9	290	.61	.46	.71
SUBTOTAL ADMIN/PAYRL	15	713	.82	.52	1.17	9	334	.85			11	409	1.27	.66	1.43
INSURANCE	15	713	.38	.22	.42	9	334	.25			11	409	.46	.29	.67
SUBTOTAL INSUR/SRVCS	15	713	.82	.53	1.09	9	334	.76			11	409	1.14	.96	1.32
NET OPERATING COSTS	15	713	5.12	3.86	5.53	9	334	5.12			11	409	6.46	5.61	7.12
REAL ESTATE TAXES	15	713	1.19	.55	1.49	9	334	1.28			11	409	1.22	.63	1.63
TOTAL OPERATNG COSTS	15	713	6.55	5.02	7.15	9	334	6.73			11	409	8.35	7.23	8.96

FOOTNOTE: SQUARE FOOTAGE FIGURES (SQ.FT.) ARE REPORTED IN MULTIPLES OF TEN THOUSAND. SEE GUIDELINES SECTION FOR EXPLANATION OF REPORTS AND INTERPRETATION OF DATA.

REGIONAL ANALYSIS BY BUILDING SIZE

SUBURBAN

SUBURBAN OFFICE BUILDINGS BY BUILDING SIZE REGIONS 1, 2 & 3 5,000- 39,999 SQ.FT.

CHART OF ACCOUNTS	$/GROSS AREA OF ENTIRE BLG.					$/GROSS RENTABLE OFFC. AREA					$/NET RENTABLE OFFC. AREA				
	BLGS	SQ. FT. (10000)	$ MED.	$ RANGE LOW	$ RANGE HIGH	BLGS	SQ. FT. (10000)	$ MED.	$ RANGE LOW	$ RANGE HIGH	BLGS	SQ. FT. (10000)	$ MED.	$ RANGE LOW	$ RANGE HIGH
INCOME															
OFFICES	54	119	10.94	8.95	12.45	36	73	12.20	10.48	14.91	45	97	11.80	10.57	14.07
GROSS POSSBLE INCOME	54	119	11.70	9.10	12.90	36	73	12.55	10.48	15.58	45	97	12.46	10.74	14.63
VACANCY/DELIN.RENTS	54	119	.06	.00	.86	36	73	.00	.00	.49	45	97	.05	.00	1.23
TOTAL COLLECTIONS	54	119	10.94	8.50	12.61	36	73	11.89	9.74	15.58	45	97	11.74	9.67	13.95
EXPENSES															
SUBTOTAL UTILITIES	53	117	1.46	.96	1.80	35	70	1.81	1.14	2.14	44	95	1.70	1.02	2.13
JAN.PAYROLL/CONTRACT	50	108	.55	.40	.72	34	67	.60	.45	.72	41	87	.64	.44	.78
SUBTOT JAN/MAINT/RPR	54	119	1.14	.75	1.46	36	73	1.18	.81	1.71	45	97	1.30	.96	1.68
MANAGEMENT FEE	53	117	.47	.30	.56	35	70	.50	.30	.62	44	95	.49	.31	.62
SUBTOTAL ADMIN/PAYRL	54	119	.60	.42	.80	36	73	.70	.45	.91	45	97	.69	.43	.90
INSURANCE	50	112	.14	.08	.20	33	67	.16	.08	.20	41	90	.17	.11	.21
SUBTOTAL INSUR/SRVCS	54	119	.42	.26	.67	36	73	.48	.25	.72	45	97	.44	.30	.69
NET OPERATING COSTS	54	119	3.49	2.75	4.48	36	73	4.17	3.17	4.98	45	97	4.05	3.01	4.82
REAL ESTATE TAXES	54	119	.79	.54	1.17	36	73	.95	.71	1.39	45	97	.88	.63	1.23
TOTAL OPERATNG COSTS	54	119	4.52	3.29	5.51	36	73	5.35	4.20	6.70	45	97	5.24	3.73	6.03

SUBURBAN OFFICE BUILDINGS BY BUILDING SIZE REGIONS 1, 2 & 3 40,000- 99,999 SQ.FT.

CHART OF ACCOUNTS	$/GROSS AREA OF ENTIRE BLG.					$/GROSS RENTABLE OFFC. AREA					$/NET RENTABLE OFFC. AREA				
	BLGS	SQ. FT. (10000)	$ MED.	$ RANGE LOW	$ RANGE HIGH	BLGS	SQ. FT. (10000)	$ MED.	$ RANGE LOW	$ RANGE HIGH	BLGS	SQ. FT. (10000)	$ MED.	$ RANGE LOW	$ RANGE HIGH
INCOME															
OFFICES	59	395	11.52	9.79	13.01	34	227	12.09	10.00	14.21	47	273	12.62	10.61	15.38
GROSS POSSBLE INCOME	59	395	12.09	10.04	14.00	34	227	14.10	10.56	15.88	47	273	12.75	11.00	16.18
VACANCY/DELIN.RENTS	59	395	.14	.00	1.25	34	227	.31	.00	1.75	47	273	.23	.00	1.45
TOTAL COLLECTIONS	59	395	10.67	8.83	13.16	34	227	11.13	9.42	14.62	47	273	11.94	9.80	14.88
EXPENSES															
SUBTOTAL UTILITIES	58	386	1.49	1.18	1.75	33	218	1.62	1.34	1.89	46	264	1.64	1.23	2.00
JAN.PAYROLL/CONTRACT	57	380	.57	.45	.67	32	213	.66	.55	.75	45	259	.63	.49	.75
SUBTOT JAN/MAINT/RPR	59	395	1.25	.90	1.72	34	227	1.57	1.03	1.99	47	273	1.40	.99	1.89
MANAGEMENT FEE	56	377	.42	.28	.53	31	210	.47	.36	.57	44	258	.47	.31	.58
SUBTOTAL ADMIN/PAYRL	59	395	.54	.40	.71	34	227	.67	.45	.79	47	273	.62	.44	.79
INSURANCE	55	362	.14	.08	.17	31	205	.10	.05	.17	44	249	.16	.11	.20
SUBTOTAL INSUR/SRVCS	59	395	.38	.26	.54	34	227	.32	.28	.56	47	273	.47	.31	.60
NET OPERATING COSTS	59	395	3.96	2.86	4.39	34	227	4.47	3.59	5.04	47	273	4.20	3.15	5.01
REAL ESTATE TAXES	59	395	1.14	.67	1.36	34	227	1.25	.78	1.51	47	273	1.07	.78	1.54
TOTAL OPERATNG COSTS	59	395	5.05	3.82	5.71	34	227	5.62	4.97	6.13	47	273	5.65	4.12	6.12

SUBURBAN OFFICE BUILDINGS BY BUILDING SIZE REGIONS 1, 2 & 3 100,000- 249,999 SQ.FT.

CHART OF ACCOUNTS	$/GROSS AREA OF ENTIRE BLG.					$/GROSS RENTABLE OFFC. AREA					$/NET RENTABLE OFFC. AREA				
	BLGS	SQ. FT. (10000)	$ MED.	$ RANGE LOW	$ RANGE HIGH	BLGS	SQ. FT. (10000)	$ MED.	$ RANGE LOW	$ RANGE HIGH	BLGS	SQ. FT. (10000)	$ MED.	$ RANGE LOW	$ RANGE HIGH
INCOME															
OFFICES	54	804	13.07	10.56	16.42	41	569	13.46	11.85	16.06	35	439	15.02	12.54	17.70
GROSS POSSBLE INCOME	54	804	14.52	12.60	17.33	41	569	15.80	13.18	18.33	35	439	17.13	14.09	19.41
VACANCY/DELIN.RENTS	54	804	.31	.00	1.47	41	569	.24	.00	1.01	35	439	.21	.00	1.43
TOTAL COLLECTIONS	54	804	13.43	11.22	16.77	41	569	14.97	12.16	16.19	35	439	16.24	12.51	18.40
EXPENSES															
SUBTOTAL UTILITIES	54	804	1.53	1.27	1.81	41	569	1.75	1.41	2.02	35	439	1.80	1.43	2.06
JAN.PAYROLL/CONTRACT	54	804	.60	.49	.72	41	569	.73	.49	.84	35	439	.64	.56	.86
SUBTOT JAN/MAINT/RPR	54	804	1.40	1.08	1.59	41	569	1.42	1.18	1.99	35	439	1.58	1.16	1.79
MANAGEMENT FEE	54	804	.38	.30	.63	41	569	.42	.36	.71	35	439	.46	.34	.68
SUBTOTAL ADMIN/PAYRL	54	804	.74	.56	1.08	41	569	.80	.59	1.13	35	439	.87	.64	1.20
INSURANCE	53	788	.15	.08	.19	40	553	.16	.08	.20	35	439	.20	.09	.25
SUBTOTAL INSUR/SRVCS	54	804	.47	.30	.63	41	569	.50	.31	.79	35	439	.51	.38	.70
NET OPERATING COSTS	54	804	4.34	3.48	4.94	41	569	4.90	3.90	5.54	35	439	5.09	4.01	6.12
REAL ESTATE TAXES	54	804	1.13	.93	1.41	41	569	1.19	1.07	1.45	35	439	1.30	1.17	1.70
TOTAL OPERATNG COSTS	54	804	5.57	4.62	6.41	41	569	6.29	5.17	7.02	35	439	6.47	5.28	7.63

FOOTNOTE: SQUARE FOOTAGE FIGURES (SQ.FT.) ARE REPORTED IN MULTIPLES OF TEN THOUSAND. SEE GUIDELINES SECTION FOR EXPLANATION OF REPORTS AND INTERPRETATION OF DATA.

REGIONAL ANALYSIS BY BUILDING SIZE

SUBURBAN

SUBURBAN OFFICE BUILDINGS BY BUILDING SIZE REGIONS 1, 2 & 3 250,000- UP SQ.FT.

CHART OF ACCOUNTS	$/GROSS AREA OF ENTIRE BLG.					$/GROSS RENTABLE OFFC. AREA					$/NET RENTABLE OFFC. AREA				
	BLGS	SQ. FT. (10000)	$ MED.	$ RANGE LOW	$ RANGE HIGH	BLGS	SQ. FT. (10000)	$ MED.	$ RANGE LOW	$ RANGE HIGH	BLGS	SQ. FT. (10000)	$ MED.	$ RANGE LOW	$ RANGE HIGH
INCOME															
OFFICES	22	975	12.88	8.85	13.76	21	731	15.42	13.32	17.67	4	120	17.61		
GROSS POSSBLE INCOME	22	975	14.48	10.65	15.95	21	731	17.61	15.40	21.94	4	120	18.60		
VACANCY/DELIN.RENTS	22	975	.33	.00	.68	21	731	.33	.00	.76	4	120	.00		
TOTAL COLLECTIONS	22	975	13.68	10.51	15.42	21	731	17.53	14.06	20.20	4	120	18.60		
EXPENSES															
SUBTOTAL UTILITIES	22	975	1.11	.82	1.27	21	731	1.30	1.15	1.55	4	120	1.57		
JAN.PAYROLL/CONTRACT	22	975	.59	.44	.68	21	731	.72	.67	.79	4	120	.69		
SUBTOT JAN/MAINT/RPR	22	975	1.27	.91	1.72	21	731	1.59	1.48	1.76	4	120	1.49		
MANAGEMENT FEE	20	917	.61	.43	.75	19	684	.79	.63	1.00	2	74	.09		
SUBTOTAL ADMIN/PAYRL	22	975	.77	.48	1.04	21	731	1.18	.55	1.33	4	120	.22		
INSURANCE	22	975	.12	.11	.16	21	731	.15	.12	.20	4	120	.24		
SUBTOTAL INSUR/SRVCS	22	975	.35	.29	.48	21	731	.49	.38	.56	4	120	.83		
NET OPERATING COSTS	22	975	3.23	2.69	4.50	21	731	4.62	4.16	5.01	4	120	4.15		
REAL ESTATE TAXES	22	975	1.00	.76	1.18	21	731	1.26	1.14	1.35	4	120	1.83		
TOTAL OPERATNG COSTS	22	975	4.63	3.46	5.61	21	731	6.01	5.56	6.42	4	120	5.98		

SUBURBAN OFFICE BUILDINGS BY BUILDING SIZE REGION 4 5,000- 39,999 SQ.FT.

CHART OF ACCOUNTS	$/GROSS AREA OF ENTIRE BLG.					$/GROSS RENTABLE OFFC. AREA					$/NET RENTABLE OFFC. AREA				
	BLGS	SQ. FT. (10000)	$ MED.	$ RANGE LOW	$ RANGE HIGH	BLGS	SQ. FT. (10000)	$ MED.	$ RANGE LOW	$ RANGE HIGH	BLGS	SQ. FT. (10000)	$ MED.	$ RANGE LOW	$ RANGE HIGH
INCOME															
OFFICES	63	139	9.17	7.65	10.88	36	70	9.69	7.58	11.35	50	97	10.64	8.56	12.50
GROSS POSSBLE INCOME	63	139	9.22	7.67	10.98	36	70	10.15	8.02	12.36	50	97	11.02	8.81	12.56
VACANCY/DELIN.RENTS	63	139	.84	.23	1.98	36	70	1.01	.26	1.61	50	97	.90	.20	2.19
TOTAL COLLECTIONS	63	139	7.88	7.02	9.49	36	70	8.36	7.23	10.35	50	97	9.06	7.39	11.54
EXPENSES															
SUBTOTAL UTILITIES	63	139	1.44	.86	1.76	36	70	1.57	.82	1.82	50	97	1.66	1.06	1.87
JAN.PAYROLL/CONTRACT	57	129	.39	.30	.52	30	62	.46	.34	.54	47	92	.47	.39	.59
SUBTOT JAN/MAINT/RPR	63	139	1.00	.64	1.24	36	70	1.05	.70	1.37	50	97	1.18	.66	1.48
MANAGEMENT FEE	58	134	.36	.31	.48	32	66	.46	.35	.53	46	93	.40	.34	.58
SUBTOTAL ADMIN/PAYRL	63	139	.47	.35	.69	36	70	.57	.38	.89	50	97	.58	.40	.80
INSURANCE	63	139	.11	.07	.18	36	70	.14	.10	.20	50	97	.14	.07	.22
SUBTOTAL INSUR/SRVCS	63	139	.32	.23	.49	36	70	.37	.24	.53	50	97	.41	.25	.59
NET OPERATING COSTS	63	139	3.19	2.41	3.90	36	70	3.44	2.54	4.43	50	97	3.77	2.83	4.43
REAL ESTATE TAXES	63	139	.60	.41	.87	36	70	.75	.51	1.08	50	97	.65	.49	.97
TOTAL OPERATNG COSTS	63	139	3.86	2.96	4.53	36	70	4.32	3.38	5.35	50	97	4.44	3.58	5.32

SUBURBAN OFFICE BUILDINGS BY BUILDING SIZE REGION 4 40,000- 99,999 SQ.FT.

CHART OF ACCOUNTS	$/GROSS AREA OF ENTIRE BLG.					$/GROSS RENTABLE OFFC. AREA					$/NET RENTABLE OFFC. AREA				
	BLGS	SQ. FT. (10000)	$ MED.	$ RANGE LOW	$ RANGE HIGH	BLGS	SQ. FT. (10000)	$ MED.	$ RANGE LOW	$ RANGE HIGH	BLGS	SQ. FT. (10000)	$ MED.	$ RANGE LOW	$ RANGE HIGH
INCOME															
OFFICES	66	399	10.34	8.42	12.00	37	220	10.16	8.32	13.39	53	279	11.85	9.55	12.94
GROSS POSSBLE INCOME	66	399	10.84	9.02	12.36	37	220	11.07	9.24	13.39	53	279	12.08	10.61	13.32
VACANCY/DELIN.RENTS	66	399	.85	.00	2.03	37	220	.82	.19	2.06	53	279	.90	.00	2.26
TOTAL COLLECTIONS	66	399	9.24	7.46	11.02	37	220	9.59	7.73	12.10	53	279	10.45	8.73	12.36
EXPENSES															
SUBTOTAL UTILITIES	66	399	1.53	1.28	1.87	37	220	1.69	1.40	1.95	53	279	1.72	1.46	2.18
JAN.PAYROLL/CONTRACT	65	390	.43	.33	.55	36	212	.47	.36	.52	53	279	.51	.40	.62
SUBTOT JAN/MAINT/RPR	66	399	1.02	.87	1.21	37	220	1.08	.96	1.31	53	279	1.10	.97	1.31
MANAGEMENT FEE	62	373	.42	.33	.55	36	215	.46	.35	.57	49	256	.51	.39	.61
SUBTOTAL ADMIN/PAYRL	65	393	.64	.40	.84	37	220	.65	.50	.82	52	274	.73	.50	1.02
INSURANCE	65	389	.10	.06	.17	36	211	.12	.07	.20	52	270	.11	.08	.17
SUBTOTAL INSUR/SRVCS	66	399	.32	.24	.41	37	220	.30	.26	.51	53	279	.32	.27	.47
NET OPERATING COSTS	66	399	3.69	3.03	4.26	37	220	3.94	3.52	4.70	53	279	4.02	3.37	4.80
REAL ESTATE TAXES	66	399	.65	.50	.80	37	220	.69	.61	.92	53	279	.71	.54	.86
TOTAL OPERATNG COSTS	66	399	4.44	3.47	5.10	37	220	4.76	4.06	5.40	53	279	4.75	4.04	5.84

FOOTNOTE: SQUARE FOOTAGE FIGURES (SQ.FT.) ARE REPORTED IN MULTIPLES OF TEN THOUSAND. SEE GUIDELINES SECTION FOR EXPLANATION OF REPORTS AND INTERPRETATION OF DATA. COPYRIGHT 1987, IREM.

SUBURBAN OFFICE BUILDINGS BY BUILDING SIZE REGION 4 100,000- 249,999 SQ.FT.

CHART OF ACCOUNTS	$/GROSS AREA OF ENTIRE BLG.					$/GROSS RENTABLE OFFC. AREA					$/NET RENTABLE OFFC. AREA				
	BLGS	SQ. FT. (10000)	-------$------ MED.	RANGE LOW	HIGH	BLGS	SQ. FT. (10000)	-------$------ MED.	RANGE LOW	HIGH	BLGS	SQ. FT. (10000)	-------$------ MED.	RANGE LOW	HIGH
INCOME															
OFFICES	46	638	11.30	9.08	12.98	34	439	13.00	10.56	15.00	33	384	12.50	10.05	15.26
GROSS POSSBLE INCOME	46	638	12.13	10.05	14.53	34	439	13.48	10.92	16.93	33	384	13.05	11.00	15.45
VACANCY/DELIN.RENTS	46	638	1.48	.52	2.59	34	439	1.48	.70	2.83	33	384	1.51	.59	2.66
TOTAL COLLECTIONS	46	638	10.08	7.97	12.87	34	439	11.52	8.66	14.95	33	384	11.14	9.02	15.02
EXPENSES															
SUBTOTAL UTILITIES	46	638	1.44	1.06	1.68	34	439	1.54	.95	1.73	33	384	1.68	1.18	2.01
JAN.PAYROLL/CONTRACT	44	617	.42	.36	.50	33	429	.41	.37	.55	31	363	.48	.41	.56
SUBTOT JAN/MAINT/RPR	46	638	1.08	.80	1.35	34	439	1.16	.82	1.45	33	384	1.29	.93	1.65
MANAGEMENT FEE	43	593	.38	.31	.48	32	406	.40	.28	.51	31	362	.43	.34	.51
SUBTOTAL ADMIN/PAYRL	46	638	.66	.47	.91	34	439	.73	.47	1.00	33	384	.79	.54	1.09
INSURANCE	45	628	.14	.09	.23	33	429	.16	.10	.22	33	384	.16	.11	.22
SUBTOTAL INSUR/SRVCS	46	638	.51	.31	.67	34	439	.57	.39	.79	33	384	.48	.40	.77
NET OPERATING COSTS	46	638	3.66	2.97	4.46	34	439	3.84	2.86	4.86	33	384	4.32	3.34	5.15
REAL ESTATE TAXES	46	638	.84	.54	1.03	34	439	.93	.54	1.11	33	384	.93	.59	1.09
TOTAL OPERATNG COSTS	46	638	4.36	3.81	5.32	34	439	4.66	3.79	5.82	33	384	4.92	4.35	6.28

SUBURBAN OFFICE BUILDINGS BY BUILDING SIZE REGION 5 5,000- 39,999 SQ.FT.

CHART OF ACCOUNTS	$/GROSS AREA OF ENTIRE BLG.					$/GROSS RENTABLE OFFC. AREA					$/NET RENTABLE OFFC. AREA				
	BLGS	SQ. FT. (10000)	-------$------ MED.	RANGE LOW	HIGH	BLGS	SQ. FT. (10000)	-------$------ MED.	RANGE LOW	HIGH	BLGS	SQ. FT. (10000)	-------$------ MED.	RANGE LOW	HIGH
INCOME															
OFFICES	70	151	8.98	7.25	11.07	37	70	9.68	7.49	11.11	61	111	10.56	8.87	12.72
GROSS POSSBLE INCOME	70	151	9.27	7.27	11.26	37	70	10.22	7.63	11.50	61	111	10.92	9.00	12.75
VACANCY/DELIN.RENTS	70	151	.41	.00	.93	37	70	.57	.18	1.00	61	111	.46	.00	1.02
TOTAL COLLECTIONS	70	151	8.68	6.93	10.32	37	70	9.25	7.40	10.45	61	111	10.04	8.45	12.31
EXPENSES															
SUBTOTAL UTILITIES	70	151	1.25	1.01	1.60	37	70	1.31	1.02	1.83	61	111	1.63	1.34	1.91
JAN.PAYROLL/CONTRACT	67	143	.50	.40	.58	35	65	.56	.47	.70	59	107	.58	.48	.70
SUBTOT JAN/MAINT/RPR	70	151	1.00	.78	1.28	37	70	1.20	.79	1.51	61	111	1.19	1.03	1.49
MANAGEMENT FEE	66	143	.39	.28	.46	34	65	.43	.30	.54	58	105	.45	.33	.56
SUBTOTAL ADMIN/PAYRL	68	147	.45	.34	.70	36	70	.47	.36	.74	59	108	.54	.40	.80
INSURANCE	69	149	.10	.08	.17	36	69	.09	.08	.13	60	109	.12	.09	.20
SUBTOTAL INSUR/SRVCS	70	151	.35	.25	.46	37	70	.38	.27	.46	61	111	.42	.31	.55
NET OPERATING COSTS	70	151	3.24	2.58	4.06	37	70	3.63	2.74	4.23	61	111	3.80	3.21	4.62
REAL ESTATE TAXES	70	151	.85	.62	1.42	37	70	.91	.71	1.50	61	111	1.03	.74	1.72
TOTAL OPERATNG COSTS	70	151	4.04	3.31	5.11	37	70	4.71	3.60	5.45	61	111	4.90	4.15	6.07

SUBURBAN OFFICE BUILDINGS BY BUILDING SIZE REGION 5 40,000- 99,999 SQ.FT.

CHART OF ACCOUNTS	$/GROSS AREA OF ENTIRE BLG.					$/GROSS RENTABLE OFFC. AREA					$/NET RENTABLE OFFC. AREA				
	BLGS	SQ. FT. (10000)	-------$------ MED.	RANGE LOW	HIGH	BLGS	SQ. FT. (10000)	-------$------ MED.	RANGE LOW	HIGH	BLGS	SQ. FT. (10000)	-------$------ MED.	RANGE LOW	HIGH
INCOME															
OFFICES	58	363	11.12	9.22	12.92	35	203	12.13	9.78	14.40	49	264	13.09	10.94	14.44
GROSS POSSBLE INCOME	58	363	12.21	9.39	13.93	35	203	13.04	10.81	15.18	49	264	14.08	11.70	15.40
VACANCY/DELIN.RENTS	58	363	1.15	.12	2.76	35	203	1.42	.27	2.99	49	264	1.16	.16	3.51
TOTAL COLLECTIONS	58	363	10.33	7.90	11.90	35	203	10.79	9.65	12.38	49	264	11.92	10.14	13.83
EXPENSES															
SUBTOTAL UTILITIES	58	363	1.23	.99	1.60	35	203	1.19	.97	1.45	49	264	1.50	1.26	1.90
JAN.PAYROLL/CONTRACT	58	363	.51	.42	.62	35	203	.52	.47	.60	49	264	.60	.51	.73
SUBTOT JAN/MAINT/RPR	58	363	1.28	1.00	1.57	35	203	1.26	1.00	1.42	49	264	1.48	1.15	1.78
MANAGEMENT FEE	55	345	.41	.29	.54	34	198	.51	.35	.58	46	248	.50	.34	.62
SUBTOTAL ADMIN/PAYRL	58	363	.64	.44	.75	35	203	.69	.53	.82	49	264	.70	.55	.88
INSURANCE	58	363	.12	.09	.19	35	203	.13	.09	.20	49	264	.14	.10	.20
SUBTOTAL INSUR/SRVCS	58	363	.41	.30	.50	35	203	.46	.38	.51	49	264	.46	.39	.59
NET OPERATING COSTS	58	363	3.65	3.13	4.35	35	203	3.82	3.02	4.22	49	264	4.25	3.59	5.09
REAL ESTATE TAXES	58	363	1.01	.53	1.44	35	203	1.11	.71	1.81	49	264	1.09	.58	1.81
TOTAL OPERATNG COSTS	58	363	4.76	3.89	5.45	35	203	4.99	4.07	5.54	49	264	5.86	4.27	6.61

FOOTNOTE: SQUARE FOOTAGE FIGURES (SQ.FT.) ARE REPORTED IN MULTIPLES OF TEN THOUSAND. SEE GUIDELINES SECTION FOR EXPLANATION OF REPORTS AND INTERPRETATION OF DATA. COPYRIGHT 1987, IREM.

REGIONAL ANALYSIS BY BUILDING SIZE SUBURBAN

SUBURBAN OFFICE BUILDINGS BY BUILDING SIZE REGION 5 100,000- 249,999 SQ.FT.

CHART OF ACCOUNTS	$/GROSS AREA OF ENTIRE BLG.					$/GROSS RENTABLE OFFC. AREA					$/NET RENTABLE OFFC. AREA				
	BLGS	SQ. FT. (10000)	$ MED.	RANGE LOW	RANGE HIGH	BLGS	SQ. FT. (10000)	$ MED.	RANGE LOW	RANGE HIGH	BLGS	SQ. FT. (10000)	$ MED.	RANGE LOW	RANGE HIGH
INCOME															
OFFICES	36	536	10.97	9.48	13.75	24	322	11.67	10.12	15.19	26	334	13.03	11.04	15.05
GROSS POSSBLE INCOME	36	536	12.60	9.99	14.30	24	322	12.55	10.42	15.58	26	334	14.36	12.91	15.58
VACANCY/DELIN.RENTS	36	536	.67	.00	2.14	24	322	.80	.00	2.25	26	334	1.35	.00	2.56
TOTAL COLLECTIONS	36	536	9.99	8.80	12.19	24	322	11.63	9.26	13.67	26	334	12.44	10.21	14.36
EXPENSES															
SUBTOTAL UTILITIES	36	536	1.15	.92	1.58	24	322	1.39	1.04	1.78	26	334	1.37	1.04	1.91
JAN.PAYROLL/CONTRACT	35	522	.46	.38	.59	23	309	.50	.40	.62	25	322	.57	.48	.63
SUBTOT JAN/MAINT/RPR	36	536	1.20	.97	1.37	24	322	1.38	1.06	1.49	26	334	1.29	1.14	1.48
MANAGEMENT FEE	34	505	.48	.30	.55	22	295	.55	.38	.63	26	334	.50	.30	.61
SUBTOTAL ADMIN/PAYRL	35	524	.60	.49	.71	23	311	.61	.55	.77	26	334	.67	.58	.73
INSURANCE	35	522	.13	.10	.17	24	322	.13	.11	.16	25	323	.13	.09	.20
SUBTOTAL INSUR/SRVCS	36	536	.44	.32	.51	24	322	.42	.34	.51	26	334	.48	.40	.57
NET OPERATING COSTS	36	536	3.40	3.08	3.96	24	322	3.75	3.35	4.30	26	334	3.85	3.42	4.41
REAL ESTATE TAXES	36	536	1.51	.92	2.33	24	322	1.64	.96	2.79	26	334	1.80	1.07	2.45
TOTAL OPERATNG COSTS	36	536	5.28	4.37	5.95	24	322	5.48	4.72	6.28	26	334	5.74	5.08	6.80

SUBURBAN OFFICE BUILDINGS BY BUILDING SIZE REGION 6 5,000- 39,999 SQ.FT.

CHART OF ACCOUNTS	$/GROSS AREA OF ENTIRE BLG.					$/GROSS RENTABLE OFFC. AREA					$/NET RENTABLE OFFC. AREA				
	BLGS	SQ. FT. (10000)	$ MED.	RANGE LOW	RANGE HIGH	BLGS	SQ. FT. (10000)	$ MED.	RANGE LOW	RANGE HIGH	BLGS	SQ. FT. (10000)	$ MED.	RANGE LOW	RANGE HIGH
INCOME															
OFFICES	58	132	10.44	7.67	12.45	32	62	11.11	8.24	12.57	45	92	12.00	9.19	14.00
GROSS POSSBLE INCOME	58	132	10.72	7.71	12.78	32	62	12.11	8.33	12.90	45	92	12.20	9.19	14.65
VACANCY/DELIN.RENTS	58	132	1.82	.68	3.32	32	62	1.92	.23	3.37	45	92	2.16	1.15	4.00
TOTAL COLLECTIONS	58	132	7.94	5.87	10.72	32	62	8.62	6.48	10.98	45	92	9.32	6.71	11.85
EXPENSES															
SUBTOTAL UTILITIES	58	132	1.35	1.08	1.76	32	62	1.61	1.29	1.83	45	92	1.52	1.24	1.85
JAN.PAYROLL/CONTRACT	54	126	.47	.32	.56	28	56	.50	.44	.58	42	87	.55	.39	.63
SUBTOT JAN/MAINT/RPR	58	132	1.11	.80	1.59	32	62	1.05	.89	1.66	45	92	1.31	.93	1.76
MANAGEMENT FEE	56	128	.40	.27	.55	32	62	.45	.32	.60	43	88	.45	.29	.58
SUBTOTAL ADMIN/PAYRL	57	131	.59	.41	.78	32	62	.65	.49	.98	44	91	.63	.47	.80
INSURANCE	58	132	.16	.11	.20	32	62	.18	.13	.20	45	92	.17	.13	.24
SUBTOTAL INSUR/SRVCS	58	132	.44	.32	.61	32	62	.45	.35	.66	45	92	.50	.38	.63
NET OPERATING COSTS	58	132	3.58	2.81	4.59	32	62	4.10	3.16	5.04	45	92	4.04	3.31	5.04
REAL ESTATE TAXES	58	132	.81	.53	1.05	32	62	.88	.61	1.15	45	92	.90	.65	1.09
TOTAL OPERATNG COSTS	58	132	4.35	3.56	5.74	32	62	4.92	3.84	6.09	45	92	4.77	4.06	6.09

SUBURBAN OFFICE BUILDINGS BY BUILDING SIZE REGION 6 40,000- 99,999 SQ.FT.

CHART OF ACCOUNTS	$/GROSS AREA OF ENTIRE BLG.					$/GROSS RENTABLE OFFC. AREA					$/NET RENTABLE OFFC. AREA				
	BLGS	SQ. FT. (10000)	$ MED.	RANGE LOW	RANGE HIGH	BLGS	SQ. FT. (10000)	$ MED.	RANGE LOW	RANGE HIGH	BLGS	SQ. FT. (10000)	$ MED.	RANGE LOW	RANGE HIGH
INCOME															
OFFICES	105	720	11.22	8.82	13.99	47	308	12.00	8.88	14.80	89	565	12.00	9.62	14.38
GROSS POSSBLE INCOME	105	720	12.13	9.13	14.87	47	308	12.55	9.26	15.53	89	565	12.63	10.16	15.38
VACANCY/DELIN.RENTS	105	720	2.19	1.32	3.73	47	308	2.10	1.03	3.76	89	565	2.33	1.50	3.68
TOTAL COLLECTIONS	105	720	9.41	6.53	11.70	47	308	9.85	6.89	12.03	89	565	10.22	7.01	13.27
EXPENSES															
SUBTOTAL UTILITIES	105	720	1.43	1.11	1.77	47	308	1.41	1.14	1.84	89	565	1.61	1.22	1.91
JAN.PAYROLL/CONTRACT	103	707	.47	.37	.56	46	301	.48	.40	.62	87	552	.50	.42	.58
SUBTOT JAN/MAINT/RPR	105	720	1.11	.93	1.28	47	308	1.12	.97	1.33	89	565	1.19	1.02	1.39
MANAGEMENT FEE	99	683	.35	.25	.47	47	308	.37	.25	.49	83	531	.35	.28	.49
SUBTOTAL ADMIN/PAYRL	105	720	.68	.53	.99	47	308	.70	.53	1.03	89	565	.79	.60	1.07
INSURANCE	104	715	.14	.09	.21	47	308	.14	.09	.23	88	561	.14	.09	.23
SUBTOTAL INSUR/SRVCS	105	720	.47	.36	.57	47	308	.50	.37	.63	89	565	.51	.39	.60
NET OPERATING COSTS	105	720	3.76	3.22	4.50	47	308	3.85	3.36	4.89	89	565	4.27	3.60	4.80
REAL ESTATE TAXES	105	720	.96	.72	1.18	47	308	.89	.76	1.14	89	565	1.00	.76	1.25
TOTAL OPERATNG COSTS	105	720	4.85	3.98	5.74	47	308	4.84	4.13	5.86	89	565	5.32	4.46	5.99

FOOTNOTE: SQUARE FOOTAGE FIGURES (SQ.FT.) ARE REPORTED IN MULTIPLES OF TEN THOUSAND. SEE GUIDELINES SECTION FOR EXPLANATION OF REPORTS AND INTERPRETATION OF DATA.

REGIONAL ANALYSIS BY BUILDING SIZE SUBURBAN

SUBURBAN OFFICE BUILDINGS BY BUILDING SIZE REGION 6 100,000- 249,999 SQ.FT.

CHART OF ACCOUNTS	$/GROSS AREA OF ENTIRE BLG.					$/GROSS RENTABLE OFFC. AREA					$/NET RENTABLE OFFC. AREA				
	BLGS	SQ. FT. (10000)	$ MED.	$ RANGE LOW	$ RANGE HIGH	BLGS	SQ. FT. (10000)	$ MED.	$ RANGE LOW	$ RANGE HIGH	BLGS	SQ. FT. (10000)	$ MED.	$ RANGE LOW	$ RANGE HIGH
INCOME															
OFFICES	129	2021	12.18	9.46	15.09	65	969	12.60	9.74	15.59	111	1580	13.50	10.71	16.46
GROSS POSSBLE INCOME	130	2031	13.16	10.17	16.02	66	979	13.45	10.16	16.57	111	1580	14.31	11.66	17.49
VACANCY/DELIN.RENTS	130	2031	2.54	.88	4.16	66	979	2.59	.79	3.90	111	1580	2.78	.90	4.47
TOTAL COLLECTIONS	130	2031	9.77	7.55	13.28	66	979	9.35	7.64	13.60	111	1580	10.61	8.41	13.65
EXPENSES															
SUBTOTAL UTILITIES	130	2031	1.29	1.13	1.47	66	979	1.41	1.24	1.67	111	1580	1.42	1.16	1.69
JAN.PAYROLL/CONTRACT	129	2015	.48	.39	.52	65	962	.48	.40	.55	110	1563	.51	.43	.59
SUBTOT JAN/MAINT/RPR	130	2031	1.14	.98	1.31	66	979	1.13	.96	1.37	111	1580	1.23	1.05	1.48
MANAGEMENT FEE	123	1927	.37	.27	.46	61	903	.39	.28	.47	104	1482	.42	.31	.52
SUBTOTAL ADMIN/PAYRL	130	2031	.83	.62	1.13	66	979	.85	.62	1.21	111	1580	.90	.69	1.23
INSURANCE	129	2017	.15	.10	.21	66	979	.15	.09	.21	110	1566	.16	.11	.23
SUBTOTAL INSUR/SRVCS	130	2031	.50	.37	.64	66	979	.47	.33	.66	111	1580	.54	.42	.65
NET OPERATING COSTS	130	2031	3.92	3.49	4.28	66	979	4.12	3.69	4.45	111	1580	4.27	3.88	4.70
REAL ESTATE TAXES	129	2008	1.10	.82	1.30	65	956	1.18	.76	1.36	110	1557	1.24	.96	1.40
TOTAL OPERATNG COSTS	130	2031	5.08	4.40	5.45	66	979	5.14	4.64	5.79	111	1580	5.48	5.03	5.97

SUBURBAN OFFICE BUILDINGS BY BUILDING SIZE REGION 6 250,000- UP SQ.FT.

CHART OF ACCOUNTS	$/GROSS AREA OF ENTIRE BLG.					$/GROSS RENTABLE OFFC. AREA					$/NET RENTABLE OFFC. AREA				
	BLGS	SQ. FT. (10000)	$ MED.	$ RANGE LOW	$ RANGE HIGH	BLGS	SQ. FT. (10000)	$ MED.	$ RANGE LOW	$ RANGE HIGH	BLGS	SQ. FT. (10000)	$ MED.	$ RANGE LOW	$ RANGE HIGH
INCOME															
OFFICES	48	2238	12.71	11.01	14.80	21	929	13.80	12.46	15.09	42	1786	14.20	11.90	16.49
GROSS POSSBLE INCOME	48	2238	14.35	12.29	16.02	21	929	15.53	13.83	18.08	42	1786	16.32	13.50	17.86
VACANCY/DELIN.RENTS	48	2238	3.32	1.19	5.74	21	929	2.25	.62	7.34	42	1786	3.48	1.25	6.24
TOTAL COLLECTIONS	48	2238	10.54	8.31	13.21	21	929	10.32	7.60	14.44	42	1786	11.86	9.07	14.62
EXPENSES															
SUBTOTAL UTILITIES	48	2238	1.12	.96	1.40	21	929	1.43	1.20	1.67	42	1786	1.24	1.00	1.63
JAN.PAYROLL/CONTRACT	48	2238	.44	.37	.48	21	929	.49	.37	.55	42	1786	.45	.41	.54
SUBTOT JAN/MAINT/RPR	48	2238	1.09	.99	1.26	21	929	1.25	.99	1.34	42	1786	1.21	1.09	1.43
MANAGEMENT FEE	40	1902	.26	.20	.37	20	887	.26	.21	.41	34	1475	.30	.23	.43
SUBTOTAL ADMIN/PAYRL	48	2238	.71	.52	.83	21	929	.81	.56	.97	42	1786	.80	.58	1.01
INSURANCE	46	2130	.13	.11	.15	21	929	.15	.12	.16	40	1692	.13	.11	.19
SUBTOTAL INSUR/SRVCS	48	2238	.51	.41	.62	21	929	.55	.49	.71	42	1786	.57	.43	.70
NET OPERATING COSTS	48	2238	3.54	3.14	4.03	21	929	3.82	3.43	4.50	42	1786	3.73	3.42	4.53
REAL ESTATE TAXES	48	2238	1.29	1.15	1.42	21	929	1.40	1.11	1.63	42	1786	1.39	1.22	1.64
TOTAL OPERATNG COSTS	48	2238	4.71	4.31	5.47	21	929	4.97	4.69	6.01	42	1786	5.14	4.72	5.94

SUBURBAN OFFICE BUILDINGS BY BUILDING SIZE REGIONS 7, 8 & 10 5,000- 39,999 SQ.FT.

CHART OF ACCOUNTS	$/GROSS AREA OF ENTIRE BLG.					$/GROSS RENTABLE OFFC. AREA					$/NET RENTABLE OFFC. AREA				
	BLGS	SQ. FT. (10000)	$ MED.	$ RANGE LOW	$ RANGE HIGH	BLGS	SQ. FT. (10000)	$ MED.	$ RANGE LOW	$ RANGE HIGH	BLGS	SQ. FT. (10000)	$ MED.	$ RANGE LOW	$ RANGE HIGH
INCOME															
OFFICES	62	143	9.30	7.28	12.00	38	79	9.92	7.83	12.69	53	101	10.63	8.61	12.64
GROSS POSSBLE INCOME	62	143	10.16	7.62	12.22	38	79	10.49	8.11	13.00	53	101	11.23	8.73	13.71
VACANCY/DELIN.RENTS	62	143	.40	.00	1.72	38	79	.54	.00	1.98	53	101	.26	.00	1.76
TOTAL COLLECTIONS	62	143	8.97	7.06	11.36	38	79	9.93	7.72	11.85	53	101	10.24	8.52	13.07
EXPENSES															
SUBTOTAL UTILITIES	62	143	1.07	.76	1.55	38	79	1.19	.79	1.59	53	101	1.32	.93	1.92
JAN.PAYROLL/CONTRACT	57	133	.49	.26	.60	36	76	.49	.30	.63	50	95	.57	.33	.71
SUBTOT JAN/MAINT/RPR	62	143	1.00	.61	1.40	38	79	1.03	.60	1.66	53	101	1.17	.74	1.70
MANAGEMENT FEE	57	132	.42	.33	.60	34	71	.47	.38	.64	49	93	.50	.40	.69
SUBTOTAL ADMIN/PAYRL	60	139	.53	.39	.74	36	76	.58	.40	.84	52	100	.63	.44	.85
INSURANCE	62	143	.14	.09	.20	38	79	.15	.10	.24	53	101	.17	.10	.22
SUBTOTAL INSUR/SRVCS	62	143	.34	.21	.53	38	79	.40	.28	.65	53	101	.39	.25	.53
NET OPERATING COSTS	62	143	3.17	2.24	3.98	38	79	3.53	2.43	4.24	53	101	3.75	2.51	4.82
REAL ESTATE TAXES	62	143	.85	.68	1.10	38	79	.85	.70	1.08	53	101	1.02	.83	1.35
TOTAL OPERATNG COSTS	62	143	3.87	3.04	5.04	38	79	4.58	3.05	5.20	53	101	4.69	3.57	6.06

FOOTNOTE: SQUARE FOOTAGE FIGURES (SQ.FT.) ARE REPORTED IN MULTIPLES OF TEN THOUSAND. SEE GUIDELINES SECTION FOR EXPLANATION OF REPORTS AND INTERPRETATION OF DATA.

REGIONAL ANALYSIS BY BUILDING SIZE

SUBURBAN

SUBURBAN OFFICE BUILDINGS BY BUILDING SIZE REGIONS 7, 8 & 10 40,000- 99,999 SQ.FT.

CHART OF ACCOUNTS	$/GROSS AREA OF ENTIRE BLG.					$/GROSS RENTABLE OFFC. AREA					$/NET RENTABLE OFFC. AREA				
	BLGS	SQ. FT. (10000)	--------$------ MED.	RANGE LOW	RANGE HIGH	BLGS	SQ. FT. (10000)	--------$------ MED.	RANGE LOW	RANGE HIGH	BLGS	SQ. FT. (10000)	--------$------ MED.	RANGE LOW	RANGE HIGH
INCOME															
OFFICES	54	361	10.59	9.21	12.52	29	191	11.20	10.21	12.00	44	254	12.50	10.62	14.33
GROSS POSSBLE INCOME	54	361	10.86	9.79	13.27	29	191	12.03	10.62	13.44	44	254	12.72	11.14	14.06
VACANCY/DELIN.RENTS	54	361	1.23	.10	2.28	29	191	1.50	.48	3.20	44	254	1.41	.10	2.57
TOTAL COLLECTIONS	54	361	9.47	7.78	11.85	29	191	10.46	8.66	11.99	44	254	11.17	8.61	13.10
EXPENSES															
SUBTOTAL UTILITIES	54	361	1.39	1.08	1.72	29	191	1.35	1.04	1.62	44	254	1.64	1.24	2.05
JAN.PAYROLL/CONTRACT	54	361	.49	.38	.56	29	191	.51	.40	.58	44	254	.55	.45	.67
SUBTOT JAN/MAINT/RPR	54	361	1.14	.91	1.35	29	191	1.20	.91	1.49	44	254	1.34	1.00	1.54
MANAGEMENT FEE	52	349	.40	.34	.45	27	179	.42	.34	.48	42	243	.43	.37	.54
SUBTOTAL ADMIN/PAYRL	54	361	.48	.40	.69	29	191	.51	.43	.69	44	254	.54	.45	.65
INSURANCE	53	357	.16	.09	.20	28	186	.18	.11	.21	44	254	.19	.09	.23
SUBTOTAL INSUR/SRVCS	54	361	.39	.27	.53	29	191	.43	.30	.55	44	254	.43	.30	.57
NET OPERATING COSTS	54	361	3.40	2.88	4.43	29	191	3.50	3.10	4.59	44	254	3.95	3.47	4.88
REAL ESTATE TAXES	54	361	1.09	.81	1.33	29	191	1.09	.81	1.28	44	254	1.23	.92	1.50
TOTAL OPERATNG COSTS	54	361	4.56	3.83	5.68	29	191	4.56	4.09	5.77	44	254	5.41	4.53	6.47

SUBURBAN OFFICE BUILDINGS BY BUILDING SIZE REGIONS 7, 8 & 10 100,000- 249,999 SQ.FT.

CHART OF ACCOUNTS	$/GROSS AREA OF ENTIRE BLG.					$/GROSS RENTABLE OFFC. AREA					$/NET RENTABLE OFFC. AREA				
	BLGS	SQ. FT. (10000)	--------$------ MED.	RANGE LOW	RANGE HIGH	BLGS	SQ. FT. (10000)	--------$------ MED.	RANGE LOW	RANGE HIGH	BLGS	SQ. FT. (10000)	--------$------ MED.	RANGE LOW	RANGE HIGH
INCOME															
OFFICES	38	546	11.66	10.00	14.67	25	350	13.10	11.39	16.55	27	307	15.15	11.03	16.47
GROSS POSSBLE INCOME	38	546	13.11	10.71	15.12	25	350	14.75	11.51	19.30	27	307	14.70	12.55	17.27
VACANCY/DELIN.RENTS	38	546	1.06	.00	2.02	25	350	.56	.00	1.74	27	307	1.14	.00	3.03
TOTAL COLLECTIONS	38	546	11.96	8.94	14.90	25	350	13.39	9.31	16.92	27	307	12.50	9.33	15.94
EXPENSES															
SUBTOTAL UTILITIES	38	546	1.48	1.14	1.56	25	350	1.52	1.29	1.81	27	307	1.58	1.39	1.76
JAN.PAYROLL/CONTRACT	38	546	.53	.36	.60	25	350	.60	.39	.63	27	307	.54	.40	.63
SUBTOT JAN/MAINT/RPR	38	546	1.14	.94	1.38	25	350	1.21	1.06	1.66	27	307	1.17	1.05	1.42
MANAGEMENT FEE	37	527	.41	.30	.54	25	350	.44	.31	.57	26	295	.51	.34	.62
SUBTOTAL ADMIN/PAYRL	38	546	.61	.42	.82	25	350	.60	.43	.86	27	307	.78	.51	.94
INSURANCE	38	546	.15	.11	.20	25	350	.15	.13	.21	27	307	.17	.14	.22
SUBTOTAL INSUR/SRVCS	38	546	.46	.32	.52	25	350	.51	.39	.60	27	307	.49	.37	.57
NET OPERATING COSTS	38	546	3.76	3.19	4.23	25	350	4.02	3.22	4.54	27	307	4.00	3.68	4.78
REAL ESTATE TAXES	38	546	1.24	.98	1.41	25	350	1.33	.99	1.53	27	307-	1.44	1.05	1.89
TOTAL OPERATNG COSTS	38	546	5.01	4.16	5.63	25	350	5.37	4.29	6.17	27	307	5.36	4.95	6.52

SUBURBAN OFFICE BUILDINGS BY BUILDING SIZE REGION 9 5,000- 39,999 SQ.FT.

CHART OF ACCOUNTS	$/GROSS AREA OF ENTIRE BLG.					$/GROSS RENTABLE OFFC. AREA					$/NET RENTABLE OFFC. AREA				
	BLGS	SQ. FT. (10000)	--------$------ MED.	RANGE LOW	RANGE HIGH	BLGS	SQ. FT. (10000)	--------$------ MED.	RANGE LOW	RANGE HIGH	BLGS	SQ. FT. (10000)	--------$------ MED.	RANGE LOW	RANGE HIGH
INCOME															
OFFICES	105	217	12.01	10.08	14.20	65	120	12.49	10.08	15.14	83	158	13.40	10.90	16.18
GROSS POSSBLE INCOME	105	217	12.55	10.26	14.48	65	120	13.00	10.59	15.34	83	158	13.59	11.34	16.84
VACANCY/DELIN.RENTS	105	217	.82	.00	2.05	65	120	.95	.00	2.15	83	158	.91	.00	2.19
TOTAL COLLECTIONS	105	217	11.18	9.01	12.96	65	120	11.93	9.09	13.48	83	158	12.67	10.13	14.73
EXPENSES															
SUBTOTAL UTILITIES	105	217	1.35	.89	1.75	65	120	1.32	.69	1.74	83	158	1.30	.78	1.84
JAN.PAYROLL/CONTRACT	97	200	.50	.33	.58	60	109	.52	.30	.67	75	143	.55	.33	.63
SUBTOT JAN/MAINT/RPR	105	217	1.05	.85	1.41	65	120	1.16	.90	1.50	83	158	1.17	.89	1.63
MANAGEMENT FEE	97	207	.44	.36	.61	60	114	.51	.41	.69	77	151	.51	.38	.63
SUBTOTAL ADMIN/PAYRL	100	210	.63	.39	.91	62	116	.72	.42	1.13	79	155	.66	.42	.95
INSURANCE	103	215	.17	.13	.26	64	119	.20	.15	.30	82	157	.19	.13	.23
SUBTOTAL INSUR/SRVCS	105	217	.47	.38	.60	65	120	.50	.41	.64	83	158	.51	.42	.65
NET OPERATING COSTS	105	217	3.79	2.92	4.49	65	120	3.87	2.91	4.74	83	158	4.11	2.96	4.90
REAL ESTATE TAXES	105	217	.72	.45	1.11	65	120	.74	.50	1.24	83	158	.72	.46	1.12
TOTAL OPERATNG COSTS	105	217	4.53	3.67	5.46	65	120	4.94	3.69	5.68	83	158	4.92	3.88	5.74

FOOTNOTE: SQUARE FOOTAGE FIGURES (SQ.FT.) ARE REPORTED IN MULTIPLES OF TEN THOUSAND. SEE GUIDELINES SECTION FOR EXPLANATION OF REPORTS AND INTERPRETATION OF DATA. COPYRIGHT 1987, IREM.

REGIONAL ANALYSIS BY BUILDING SIZE

SUBURBAN

SUBURBAN OFFICE BUILDINGS BY BUILDING SIZE REGION 9 40,000- 99,999 SQ.FT.

CHART OF ACCOUNTS	$/GROSS AREA OF ENTIRE BLG.					$/GROSS RENTABLE OFFC. AREA					$/NET RENTABLE OFFC. AREA				
	BLGS	SQ. FT. (10000)	MED.	RANGE LOW	RANGE HIGH	BLGS	SQ. FT. (10000)	MED.	RANGE LOW	RANGE HIGH	BLGS	SQ. FT. (10000)	MED.	RANGE LOW	RANGE HIGH
INCOME															
OFFICES	48	266	14.07	11.89	17.00	23	120	14.24	12.59	18.38	44	203	16.00	13.53	18.50
GROSS POSSBLE INCOME	48	266	15.00	12.45	18.06	23	120	15.68	13.30	18.88	44	203	17.00	14.71	20.54
VACANCY/DELIN.RENTS	48	266	1.10	.31	1.99	23	120	1.22	.49	2.81	44	203	1.16	.23	2.40
TOTAL COLLECTIONS	48	266	12.57	10.84	16.29	23	120	13.31	11.15	15.63	44	203	14.61	12.76	18.92
EXPENSES															
SUBTOTAL UTILITIES	48	266	1.59	1.07	2.11	23	120	1.85	1.23	2.19	44	203	1.89	1.36	2.41
JAN.PAYROLL/CONTRACT	48	266	.52	.44	.60	23	120	.54	.47	.61	44	203	.61	.54	.69
SUBTOT JAN/MAINT/RPR	48	266	1.18	.95	1.63	23	120	1.20	.95	1.69	44	203	1.42	1.18	1.86
MANAGEMENT FEE	48	266	.46	.34	.60	23	120	.48	.35	.61	44	203	.56	.42	.69
SUBTOTAL ADMIN/PAYRL	48	266	.58	.43	.83	23	120	.53	.37	.80	44	203	.71	.53	1.02
INSURANCE	44	245	.21	.14	.31	21	111	.33	.18	.53	40	185	.24	.16	.35
SUBTOTAL INSUR/SRVCS	48	266	.47	.34	.65	23	120	.65	.41	.88	44	203	.53	.39	.74
NET OPERATING COSTS	48	266	4.19	3.22	5.00	23	120	4.64	3.40	5.52	44	203	4.86	3.96	5.61
REAL ESTATE TAXES	48	266	.85	.53	1.11	23	120	1.01	.62	1.44	44	203	.92	.58	1.23
TOTAL OPERATNG COSTS	48	266	5.06	4.13	5.63	23	120	5.67	4.52	6.21	44	203	6.12	4.71	6.59

SUBURBAN OFFICE BUILDINGS BY BUILDING SIZE REGION 9 100,000- 249,999 SQ.FT.

CHART OF ACCOUNTS	$/GROSS AREA OF ENTIRE BLG.					$/GROSS RENTABLE OFFC. AREA					$/NET RENTABLE OFFC. AREA				
	BLGS	SQ. FT. (10000)	MED.	RANGE LOW	RANGE HIGH	BLGS	SQ. FT. (10000)	MED.	RANGE LOW	RANGE HIGH	BLGS	SQ. FT. (10000)	MED.	RANGE LOW	RANGE HIGH
INCOME															
OFFICES	23	373	15.68	12.60	18.28	14	213	18.46	14.17	20.50	19	264	17.73	13.89	18.93
GROSS POSSBLE INCOME	23	373	18.52	13.49	20.56	14	213	19.93	15.17	21.99	19	264	19.09	15.78	21.68
VACANCY/DELIN.RENTS	23	373	1.01	.00	2.27	14	213	1.30	.00	3.55	19	264	1.58	.00	3.55
TOTAL COLLECTIONS	23	373	14.50	9.90	20.56	14	213	15.93	10.79	21.60	19	264	15.78	10.78	18.15
EXPENSES															
SUBTOTAL UTILITIES	23	373	1.71	1.19	2.00	14	213	1.95	1.47	2.16	19	264	1.95	1.32	2.45
JAN.PAYROLL/CONTRACT	23	373	.48	.32	.63	14	213	.49	.32	.64	19	264	.57	.45	66
SUBTOT JAN/MAINT/RPR	23	373	1.20	1.05	1.56	14	213	1.23	1.18	1.37	19	264	1.38	1.06	1.81
MANAGEMENT FEE	23	373	.43	.37	.63	14	213	.65	.43	.79	19	264	.49	.25	.59
SUBTOTAL ADMIN/PAYRL	23	373	.83	.61	.96	14	213	.95	.73	1.21	19	264	.88	.69	.98
INSURANCE	23	373	.22	.12	.38	14	213	.25	.14	.38	19	264	.19	.12	.62
SUBTOTAL INSUR/SRVCS	23	373	.64	.47	1.05	14	213	.70	.60	1.12	19	264	.75	.50	1.15
NET OPERATING COSTS	23	373	4.46	3.97	5.30	14	213	4.74	4.58	5.57	19	264	5.35	4.20	6.00
REAL ESTATE TAXES	23	373	.97	.80	1.48	14	213	1.16	.90	1.81	19	264	1.09	.80	1.33
TOTAL OPERATNG COSTS	23	373	5.84	4.90	6.57	14	213	6.45	5.67	7.09	19	264	6.58	5.46	7.22

FOOTNOTE: SQUARE FOOTAGE FIGURES (SQ.FT.) ARE REPORTED IN MULTIPLES OF TEN THOUSAND. SEE GUIDELINES SECTION FOR EXPLANATION OF REPORTS AND INTERPRETATION OF DATA.

REGIONAL ANALYSIS BY AGE GROUP

DOWNTOWN

DOWNTOWN OFFICE BUILDINGS BY AGE GROUP REGIONS 1, 2 & 3 BEFORE 1946

CHART OF ACCOUNTS	$/GROSS AREA OF ENTIRE BLG.					$/GROSS RENTABLE OFFC. AREA					$/NET RENTABLE OFFC. AREA				
	BLGS	SQ. FT. (10000)	$ MED.	$ RANGE LOW	$ RANGE HIGH	BLGS	SQ. FT. (10000)	$ MED.	$ RANGE LOW	$ RANGE HIGH	BLGS	SQ. FT. (10000)	$ MED.	$ RANGE LOW	$ RANGE HIGH
INCOME															
OFFICES	25	488	11.68	7.14	14.97	20	289	15.02	8.53	20.41	19	308	13.32	7.91	17.02
GROSS POSSBLE INCOME	25	488	13.66	7.43	18.65	20	289	18.87	9.02	22.18	19	308	13.58	8.88	23.63
VACANCY/DELIN.RENTS	26	500	1.77	.00	2.59	21	301	1.66	.00	2.85	20	319	2.81	.52	3.34
TOTAL COLLECTIONS	26	500	11.83	5.74	14.55	21	301	14.75	6.32	19.78	20	319	13.06	7.04	19.20
EXPENSES															
SUBTOTAL UTILITIES	26	500	1.26	.62	1.61	21	301	1.24	.68	1.80	20	319	1.67	.98	1.93
JAN.PAYROLL/CONTRACT	26	500	.68	.39	1.01	21	301	.84	.46	1.07	20	319	.68	.48	1.22
SUBTOT JAN/MAINT/RPR	26	500	1.84	1.10	2.13	21	301	2.10	1.15	2.65	20	319	2.25	1.23	2.61
MANAGEMENT FEE	25	486	.33	.23	.46	20	287	.37	.26	.73	19	308	.41	.28	.44
SUBTOTAL ADMIN/PAYRL	26	500	.70	.46	.87	21	301	.83	.54	1.21	20	319	.77	.58	1.06
INSURANCE	26	500	.16	.10	.28	21	301	.21	.11	.32	20	319	.22	.14	.28
SUBTOTAL INSUR/SRVCS	26	500	.58	.27	.64	21	301	.59	.34	.85	20	319	.57	.31	.78
NET OPERATING COSTS	26	500	4.34	2.70	4.96	21	301	4.75	2.91	6.47	20	319	5.61	3.42	5.98
REAL ESTATE TAXES	26	500	1.15	.63	1.65	21	301	1.33	.90	2.46	20	319	1.30	.86	1.79
TOTAL OPERATNG COSTS	26	500	5.66	3.11	6.83	21	301	7.05	3.11	8.41	20	319	7.25	3.84	8.07

DOWNTOWN OFFICE BUILDINGS BY AGE GROUP REGIONS 1, 2 & 3 1965 - 1977

CHART OF ACCOUNTS	$/GROSS AREA OF ENTIRE BLG.					$/GROSS RENTABLE OFFC. AREA					$/NET RENTABLE OFFC. AREA				
	BLGS	SQ. FT. (10000)	$ MED.	$ RANGE LOW	$ RANGE HIGH	BLGS	SQ. FT. (10000)	$ MED.	$ RANGE LOW	$ RANGE HIGH	BLGS	SQ. FT. (10000)	$ MED.	$ RANGE LOW	$ RANGE HIGH
INCOME															
OFFICES	42	1053	10.93	8.78	12.75	31	564	14.06	10.64	17.22	31	589	13.58	10.55	16.07
GROSS POSSBLE INCOME	42	1053	12.55	10.51	14.70	31	564	16.30	12.14	19.78	31	589	15.45	12.21	20.24
VACANCY/DELIN.RENTS	42	1053	.27	.00	.73	31	564	.30	.00	1.00	31	589	.30	.00	1.02
TOTAL COLLECTIONS	42	1053	11.65	9.74	14.64	31	564	15.87	10.89	19.29	31	589	14.19	11.28	18.52
EXPENSES															
SUBTOTAL UTILITIES	42	1053	1.60	1.31	1.86	31	564	2.00	1.50	2.37	31	589	2.01	1.68	2.41
JAN.PAYROLL/CONTRACT	42	1053	.51	.44	.66	31	564	.71	.54	.83	31	589	.63	.51	.87
SUBTOT JAN/MAINT/RPR	42	1053	1.39	1.13	1.70	31	564	1.76	1.47	2.10	31	589	1.87	1.46	2.26
MANAGEMENT FEE	39	928	.34	.26	.54	30	563	.52	.29	.73	28	488	.39	.30	.57
SUBTOTAL ADMIN/PAYRL	41	1052	.66	.45	.92	30	563	.87	.57	1.36	30	588	.74	.46	1.33
INSURANCE	41	1023	.12	.09	.22	30	539	.18	.13	.26	30	566	.21	.11	.26
SUBTOTAL INSUR/SRVCS	42	1053	.39	.27	.64	31	564	.46	.33	.73	31	589	.51	.35	.82
NET OPERATING COSTS	42	1053	4.35	3.60	4.90	31	564	5.21	4.16	6.48	31	589	5.40	4.30	6.60
REAL ESTATE TAXES	41	1023	1.61	.94	1.92	30	539	2.34	1.18	2.66	30	566	1.80	.96	2.74
TOTAL OPERATNG COSTS	42	1053	5.98	4.73	6.90	31	564	7.79	5.75	8.71	31	589	7.71	5.34	9.16

DOWNTOWN OFFICE BUILDINGS BY AGE GROUP REGIONS 1, 2 & 3 1978 TO DATE

CHART OF ACCOUNTS	$/GROSS AREA OF ENTIRE BLG.					$/GROSS RENTABLE OFFC. AREA					$/NET RENTABLE OFFC. AREA				
	BLGS	SQ. FT. (10000)	$ MED.	$ RANGE LOW	$ RANGE HIGH	BLGS	SQ. FT. (10000)	$ MED.	$ RANGE LOW	$ RANGE HIGH	BLGS	SQ. FT. (10000)	$ MED.	$ RANGE LOW	$ RANGE HIGH
INCOME															
OFFICES	39	1358	12.96	9.85	18.25	25	848	20.19	12.40	24.79	32	859	18.91	13.25	26.04
GROSS POSSBLE INCOME	39	1358	15.94	10.85	20.15	25	848	22.37	12.73	27.55	32	859	21.70	13.61	28.70
VACANCY/DELIN.RENTS	39	1358	.18	.00	1.14	25	848	.29	.00	1.40	32	859	.20	.00	1.59
TOTAL COLLECTIONS	39	1358	14.82	10.46	19.35	25	848	20.86	11.60	26.63	32	859	19.52	12.79	25.22
EXPENSES															
SUBTOTAL UTILITIES	39	1358	1.17	.90	1.36	25	848	1.56	1.20	1.69	32	859	1.54	1.16	1.83
JAN.PAYROLL/CONTRACT	39	1358	.56	.44	.75	25	848	.72	.55	.87	32	859	.81	.63	.95
SUBTOT JAN/MAINT/RPR	39	1358	1.33	.98	1.59	25	848	1.54	1.37	1.75	32	859	1.76	1.37	2.05
MANAGEMENT FEE	37	1136	.38	.25	.51	24	701	.50	.34	[illegible]	30	671	.51	.29	.69
SUBTOTAL ADMIN/PAYRL	39	1358	.68	.43	.88	25	848	.72	.50	1.02	32	859	.84	.53	1.18
INSURANCE	38	1352	.14	.10	.22	25	848	.18	.13	.26	31	854	.19	.12	.25
SUBTOTAL INSUR/SRVCS	39	1358	.49	.30	.67	25	848	.73	.47	.81	32	859	.73	.41	.87
NET OPERATING COSTS	39	1358	3.73	3.06	4.34	25	848	4.47	3.91	5.25	32	859	4.68	4.04	5.50
REAL ESTATE TAXES	37	1322	1.60	1.00	2.23	24	818	2.17	1.26	3.25	31	854	1.82	1.25	2.98
TOTAL OPERATNG COSTS	39	1358	5.05	4.37	6.33	25	848	7.06	4.85	8.38	32	859	6.97	5.52	8.29

FOOTNOTE: SQUARE FOOTAGE FIGURES (SQ.FT.) ARE REPORTED IN MULTIPLES OF TEN THOUSAND. SEE GUIDELINES SECTION FOR EXPLANATION OF REPORTS AND INTERPRETATION OF DATA.

REGIONAL ANALYSIS BY AGE GROUP DOWNTOWN

DOWNTOWN OFFICE BUILDINGS BY AGE GROUP REGION 4 1965 - 1977

CHART OF ACCOUNTS	$/GROSS AREA OF ENTIRE BLG.					$/GROSS RENTABLE OFFC. AREA					$/NET RENTABLE OFFC. AREA				
	BLGS	SQ. FT. (10000)	$ MED.	$ RANGE LOW	$ RANGE HIGH	BLGS	SQ. FT. (10000)	$ MED.	$ RANGE LOW	$ RANGE HIGH	BLGS	SQ. FT. (10000)	$ MED.	$ RANGE LOW	$ RANGE HIGH
INCOME															
OFFICES	40	754	9.29	7.80	11.48	33	477	11.46	8.67	13.74	33	407	10.50	9.22	13.59
GROSS POSSBLE INCOME	40	754	10.18	8.21	12.18	33	477	12.12	8.90	16.08	33	407	11.55	9.30	14.60
VACANCY/DELIN.RENTS	40	754	.51	.00	1.81	33	477	.89	.06	2.44	33	407	.61	.00	2.62
TOTAL COLLECTIONS	40	754	9.82	7.86	11.23	33	477	11.25	8.27	13.76	33	407	11.10	8.60	13.96
EXPENSES															
SUBTOTAL UTILITIES	40	754	1.53	1.28	1.91	33	477	1.78	1.42	2.10	33	407	1.90	1.54	2.16
JAN.PAYROLL/CONTRACT	40	754	.43	.36	.52	33	477	.49	.39	.64	33	407	.52	.44	.65
SUBTOT JAN/MAINT/RPR	40	754	1.09	.87	1.44	33	477	1.19	.99	1.76	33	407	1.28	1.14	1.83
MANAGEMENT FEE	36	672	.34	.28	.51	32	466	.43	.32	.57	29	339	.52	.35	.62
SUBTOTAL ADMIN/PAYRL	40	754	.57	.45	.84	33	477	.68	.56	.99	33	407	.77	.58	1.12
INSURANCE	37	705	.12	.07	.19	30	436	.15	.08	.26	31	376	.15	.09	.22
SUBTOTAL INSUR/SRVCS	40	754	.34	.17	.62	33	477	.39	.20	.65	33	407	.36	.19	.72
NET OPERATING COSTS	40	754	3.90	3.36	4.42	33	477	4.41	3.79	5.07	33	407	4.69	3.79	5.51
REAL ESTATE TAXES	40	754	.71	.54	1.04	33	477	.90	.69	1.13	33	407	.88	.69	1.22
TOTAL OPERATNG COSTS	40	754	4.80	3.89	5.40	33	477	5.45	4.54	6.59	33	407	5.67	4.50	6.73

DOWNTOWN OFFICE BUILDINGS BY AGE GROUP REGION 4 1978 TO DATE

CHART OF ACCOUNTS	$/GROSS AREA OF ENTIRE BLG.					$/GROSS RENTABLE OFFC. AREA					$/NET RENTABLE OFFC. AREA				
	BLGS	SQ. FT. (10000)	$ MED.	$ RANGE LOW	$ RANGE HIGH	BLGS	SQ. FT. (10000)	$ MED.	$ RANGE LOW	$ RANGE HIGH	BLGS	SQ. FT. (10000)	$ MED.	$ RANGE LOW	$ RANGE HIGH
INCOME															
OFFICES	36	709	11.39	8.25	13.66	28	308	12.87	9.24	15.03	29	427	12.44	9.28	15.80
GROSS POSSBLE INCOME	37	712	12.30	8.70	15.27	29	311	13.59	9.45	15.68	30	430	13.72	10.29	16.63
VACANCY/DELIN.RENTS	37	712	.64	.00	1.78	29	311	.70	.00	1.90	30	430	.70	.00	1.90
TOTAL COLLECTIONS	37	712	9.84	7.31	13.78	29	311	10.46	7.87	15.68	30	430	11.96	8.73	16.00
EXPENSES															
SUBTOTAL UTILITIES	35	697	1.29	1.01	1.50	27	296	1.52	1.10	1.69	28	416	1.53	1.24	1.78
JAN.PAYROLL/CONTRACT	34	701	.39	.35	.47	26	302	.47	.39	.54	27	423	.46	.37	.61
SUBTOT JAN/MAINT/RPR	37	712	.99	.85	1.26	29	311	1.10	.99	1.36	30	430	1.25	.99	1.44
MANAGEMENT FEE	35	665	.37	.27	.45	28	302	.43	.32	.54	28	392	.44	.38	.48
SUBTOTAL ADMIN/PAYRL	37	712	.62	.44	.71	29	311	.71	.48	.80	30	430	.73	.50	.81
INSURANCE	37	712	.16	.10	.21	29	311	.16	.13	.26	30	430	.18	.13	.29
SUBTOTAL INSUR/SRVCS	37	712	.42	.30	.66	29	311	.45	.33	.66	30	430	.52	.41	.74
NET OPERATING COSTS	37	712	3.24	2.71	3.77	29	311	3.64	2.78	4.35	30	430	3.83	2.90	4.76
REAL ESTATE TAXES	36	679	.88	.59	1.13	29	311	.90	.62	1.19	29	397	1.01	.72	1.35
TOTAL OPERATNG COSTS	37	712	4.02	3.53	4.82	29	311	4.44	3.88	5.87	30	430	4.63	3.77	7.12

DOWNTOWN OFFICE BUILDINGS BY AGE GROUP REGION 5 BEFORE 1946

CHART OF ACCOUNTS	$/GROSS AREA OF ENTIRE BLG.					$/GROSS RENTABLE OFFC. AREA					$/NET RENTABLE OFFC. AREA				
	BLGS	SQ. FT. (10000)	$ MED.	$ RANGE LOW	$ RANGE HIGH	BLGS	SQ. FT. (10000)	$ MED.	$ RANGE LOW	$ RANGE HIGH	BLGS	SQ. FT. (10000)	$ MED.	$ RANGE LOW	$ RANGE HIGH
INCOME															
OFFICES	32	767	6.42	5.62	10.09	22	477	10.80	6.19	12.76	23	350	7.82	6.57	10.65
GROSS POSSBLE INCOME	32	767	8.99	6.60	11.50	22	477	11.50	7.13	13.84	23	350	9.79	7.30	14.73
VACANCY/DELIN.RENTS	32	767	.61	.02	1.73	22	477	.77	.00	1.45	23	350	.93	.06	1.75
TOTAL COLLECTIONS	32	767	7.57	5.57	9.67	22	477	10.52	6.52	12.13	23	350	8.43	6.66	12.88
EXPENSES															
SUBTOTAL UTILITIES	32	767	1.28	.94	1.52	22	477	1.41	1.07	1.95	23	350	1.52	1.22	1.79
JAN.PAYROLL/CONTRACT	32	767	.47	.32	.75	22	477	.55	.33	.94	23	350	.60	.36	.71
SUBTOT JAN/MAINT/RPR	32	767	1.30	.99	1.86	22	477	1.65	.96	1.86	23	350	1.68	1.06	2.50
MANAGEMENT FEE	27	478	.33	.26	.44	17	238	.37	.24	.56	21	266	.44	.33	.59
SUBTOTAL ADMIN/PAYRL	32	767	.54	.33	.81	22	477	.49	.24	.79	23	350	.72	.44	.91
INSURANCE	32	767	.16	.11	.24	22	477	.21	.15	.39	23	350	.25	.15	.32
SUBTOTAL INSUR/SRVCS	32	767	.49	.35	.62	22	477	.62	.39	.75	23	350	.59	.42	.80
NET OPERATING COSTS	32	767	3.71	3.02	4.56	22	477	3.96	3.12	5.53	23	350	4.50	3.68	5.90
REAL ESTATE TAXES	32	767	.57	.29	.97	22	477	.71	.30	1.24	23	350	.51	.30	1.26
TOTAL OPERATNG COSTS	32	767	4.26	3.35	5.16	22	477	4.95	3.63	6.80	23	350	4.92	4.08	7.28

FOOTNOTE: SQUARE FOOTAGE FIGURES (SQ.FT.) ARE REPORTED IN MULTIPLES OF TEN THOUSAND. SEE GUIDELINES SECTION FOR EXPLANATION OF REPORTS AND INTERPRETATION OF DATA.

DOWNTOWN OFFICE BUILDINGS BY AGE GROUP REGION 5 1965 - 1977

CHART OF ACCOUNTS	$/GROSS AREA OF ENTIRE BLG.					$/GROSS RENTABLE OFFC. AREA					$/NET RENTABLE OFFC. AREA				
	BLGS	SQ. FT. (10000)	$ MED.	RANGE LOW	RANGE HIGH	BLGS	SQ. FT. (10000)	$ MED.	RANGE LOW	RANGE HIGH	BLGS	SQ. FT. (10000)	$ MED.	RANGE LOW	RANGE HIGH
INCOME															
OFFICES	24	1155	10.60	8.58	13.66	18	562	11.74	9.00	13.76	17	748	14.14	11.73	16.56
GROSS POSSBLE INCOME	24	1155	12.64	9.05	15.18	18	562	13.86	9.52	16.35	17	748	17.40	13.80	19.32
VACANCY/DELIN.RENTS	24	1155	.11	.00	.30	18	562	.15	.00	.37	17	748	.24	.00	.56
TOTAL COLLECTIONS	24	1155	12.08	8.94	13.66	18	562	13.46	9.52	16.20	17	748	14.95	12.63	19.29
EXPENSES															
SUBTOTAL UTILITIES	24	1155	1.81	1.26	2.05	18	562	2.10	1.55	2.40	17	748	2.30	1.89	2.90
JAN.PAYROLL/CONTRACT	24	1155	.55	.44	.75	18	562	.72	.48	.98	17	748	.70	.58	.94
SUBTOT JAN/MAINT/RPR	24	1155	1.42	1.18	1.84	18	562	1.89	1.34	2.26	17	748	1.95	1.49	2.29
MANAGEMENT FEE	21	1132	.36	.21	.60	15	543	.46	.21	.55	16	748	.51	.35	.64
SUBTOTAL ADMIN/PAYRL	24	1155	.70	.46	1.11	18	562	.95	.48	1.24	17	748	.88	.72	1.27
INSURANCE	24	1155	.13	.09	.17	18	562	.17	.10	.23	17	748	.13	.11	.24
SUBTOTAL INSUR/SRVCS	24	1155	.40	.29	.55	18	562	.43	.32	.53	17	748	.58	.36	.83
NET OPERATING COSTS	24	1155	4.42	3.67	5.31	18	562	5.78	4.25	6.27	17	748	5.70	5.20	6.85
REAL ESTATE TAXES	24	1155	1.14	.93	1.50	18	562	1.50	1.11	1.58	17	748	1.38	1.21	1.99
TOTAL OPERATNG COSTS	24	1155	5.88	4.75	6.74	18	562	7.08	4.96	8.31	17	748	7.49	6.43	8.18

DOWNTOWN OFFICE BUILDINGS BY AGE GROUP REGION 5 1978 TO DATE

CHART OF ACCOUNTS	$/GROSS AREA OF ENTIRE BLG.					$/GROSS RENTABLE OFFC. AREA					$/NET RENTABLE OFFC. AREA				
	BLGS	SQ. FT. (10000)	$ MED.	RANGE LOW	RANGE HIGH	BLGS	SQ. FT. (10000)	$ MED.	RANGE LOW	RANGE HIGH	BLGS	SQ. FT. (10000)	$ MED.	RANGE LOW	RANGE HIGH
INCOME															
OFFICES	33	1658	11.65	9.70	13.58	22	942	12.89	10.94	15.05	26	984	13.92	12.40	16.98
GROSS POSSBLE INCOME	33	1658	12.17	11.22	16.27	22	942	14.36	12.07	18.49	26	984	16.62	13.44	20.07
VACANCY/DELIN.RENTS	33	1658	.83	.10	1.62	22	942	1.06	.14	1.72	26	984	1.15	.15	2.00
TOTAL COLLECTIONS	33	1658	11.46	9.82	14.67	22	942	12.84	11.46	15.90	26	984	15.21	12.10	17.65
EXPENSES															
SUBTOTAL UTILITIES	33	1658	1.05	.86	1.27	22	942	1.38	.95	1.61	26	984	1.14	.95	1.66
JAN.PAYROLL/CONTRACT	33	1658	.56	.45	.71	22	942	.64	.58	.86	26	984	.68	.57	.94
SUBTOT JAN/MAINT/RPR	33	1658	1.21	1.03	1.51	22	942	1.35	1.20	1.74	26	984	1.43	1.21	1.91
MANAGEMENT FEE	31	1496	.36	.23	.45	21	846	.47	.27	.57	25	954	.42	.27	.63
SUBTOTAL ADMIN/PAYRL	33	1658	.61	.40	.82	22	942	.69	.46	1.00	26	984	.82	.51	1.02
INSURANCE	33	1658	.12	.10	.20	22	942	.16	.11	.26	26	984	.16	.13	.23
SUBTOTAL INSUR/SRVCS	33	1658	.48	.37	.55	22	942	.56	.45	.63	26	984	.62	.41	.71
NET OPERATING COSTS	33	1658	3.51	3.08	3.99	22	942	4.32	3.53	4.75	26	984	4.22	3.70	4.80
REAL ESTATE TAXES	33	1658	.96	.64	1.86	22	942	1.11	.78	1.90	26	984	1.56	.88	2.77
TOTAL OPERATNG COSTS	33	1658	4.59	4.01	5.79	22	942	5.27	4.48	7.44	26	984	5.66	4.86	7.44

DOWNTOWN OFFICE BUILDINGS BY AGE GROUP REGION 6 BEFORE 1946

CHART OF ACCOUNTS	$/GROSS AREA OF ENTIRE BLG.					$/GROSS RENTABLE OFFC. AREA					$/NET RENTABLE OFFC. AREA				
	BLGS	SQ. FT. (10000)	$ MED.	RANGE LOW	RANGE HIGH	BLGS	SQ. FT. (10000)	$ MED.	RANGE LOW	RANGE HIGH	BLGS	SQ. FT. (10000)	$ MED.	RANGE LOW	RANGE HIGH
INCOME															
OFFICES	18	284	8.84	6.21	9.35	13	153	8.84	6.75	10.63	12	149	10.03	8.67	11.08
GROSS POSSBLE INCOME	18	284	9.53	7.17	11.00	13	153	10.73	8.44	12.40	12	149	11.20	8.87	14.74
VACANCY/DELIN.RENTS	18	284	1.64	.23	3.95	13	153	1.08	.13	3.24	12	149	3.24	.71	4.84
TOTAL COLLECTIONS	18	284	6.22	4.96	9.55	13	153	7.01	5.60	11.13	12	149	7.38	5.73	9.44
EXPENSES															
SUBTOTAL UTILITIES	18	284	1.25	1.02	1.44	13	153	1.33	1.12	2.10	12	149	1.44	1.35	1.57
JAN.PAYROLL/CONTRACT	17	284	.44	.36	.58	12	152	.58	.51	.70	11	148	.57	.39	.65
SUBTOT JAN/MAINT/RPR	18	284	1.06	.92	1.24	13	153	1.24	1.11	1.67	12	149	1.29	1.14	1.44
MANAGEMENT FEE	17	258	.27	.25	.38	13	153	.33	.28	.35	11	125	.35	.32	.47
SUBTOTAL ADMIN/PAYRL	18	284	.60	.44	.92	13	153	.60	.46	1.09	12	149	.82	.59	1.29
INSURANCE	18	284	.14	.08	.21	13	153	.15	.10	.21	12	149	.21	.12	.28
SUBTOTAL INSUR/SRVCS	18	284	.40	.36	.57	13	153	.45	.41	.62	12	149	.44	.42	.57
NET OPERATING COSTS	18	284	3.43	2.98	4.12	13	153	3.92	3.33	4.85	12	149	3.98	3.63	4.60
REAL ESTATE TAXES	18	284	.64	.38	.91	13	153	.73	.41	1.03	12	149	.84	.51	1.05
TOTAL OPERATNG COSTS	18	284	4.07	3.38	5.09	13	153	4.66	3.50	6.35	12	149	4.74	4.19	5.46

FOOTNOTE: SQUARE FOOTAGE FIGURES (SQ.FT.) ARE REPORTED IN MULTIPLES OF TEN THOUSAND. SEE GUIDELINES SECTION FOR EXPLANATION OF REPORTS AND INTERPRETATION OF DATA.

DOWNTOWN OFFICE BUILDINGS BY AGE GROUP REGION 6 1946 - 1964

CHART OF ACCOUNTS	$/GROSS AREA OF ENTIRE BLG.					$/GROSS RENTABLE OFFC. AREA					$/NET RENTABLE OFFC. AREA				
	BLGS	SQ. FT. (10000)	$ MED.	$ RANGE LOW	$ RANGE HIGH	BLGS	SQ. FT. (10000)	$ MED.	$ RANGE LOW	$ RANGE HIGH	BLGS	SQ. FT. (10000)	$ MED.	$ RANGE LOW	$ RANGE HIGH
INCOME															
OFFICES	15	444	9.43	7.09	10.91	11	179	9.25	8.65	10.92	14	347	11.10	9.25	13.88
GROSS POSSBLE INCOME	15	444	9.85	7.17	12.22	11	179	10.29	8.98	11.33	14	347	12.40	9.25	14.89
VACANCY/DELIN.RENTS	15	444	1.74	1.01	2.32	11	179	2.06	.02	3.11	14	347	2.69	1.14	3.82
TOTAL COLLECTIONS	15	444	7.15	5.59	10.06	11	179	7.42	6.41	8.62	14	347	9.18	7.24	12.61
EXPENSES															
SUBTOTAL UTILITIES	14	443	1.00	.86	1.48	10	179	1.44	.98	1.63	13	346	1.46	1.13	1.75
JAN.PAYROLL/CONTRACT	14	443	.39	.28	.43	10	179	.44	.35	.47	13	346	.48	.37	.50
SUBTOT JAN/MAINT/RPR	15	444	1.02	.91	1.42	11	179	1.23	1.06	1.48	14	347	1.41	1.14	1.66
MANAGEMENT FEE	12	391	.29	.22	.33	9	159	.28	.23	.33	11	316	.34	.26	.37
SUBTOTAL ADMIN/PAYRL	15	444	.62	.34	.78	11	179	.56	.52	.78	14	347	.78	.53	.98
INSURANCE	15	444	.12	.09	.19	11	179	.11	.10	.13	14	347	.14	.11	.24
SUBTOTAL INSUR/SRVCS	15	444	.32	.18	.41	11	179	.35	.15	.36	14	347	.43	.30	.59
NET OPERATING COSTS	15	444	3.08	2.46	4.07	11	179	3.56	2.69	4.62	14	347	4.27	3.09	4.93
REAL ESTATE TAXES	15	444	.61	.34	.86	11	179	.40	.38	.63	14	347	.78	.46	1.09
TOTAL OPERATNG COSTS	15	444	3.45	2.90	4.61	11	179	3.97	3.47	5.15	14	347	4.92	3.88	5.93

DOWNTOWN OFFICE BUILDINGS BY AGE GROUP REGION 6 1965 - 1977

CHART OF ACCOUNTS	$/GROSS AREA OF ENTIRE BLG.					$/GROSS RENTABLE OFFC. AREA					$/NET RENTABLE OFFC. AREA				
	BLGS	SQ. FT. (10000)	$ MED.	$ RANGE LOW	$ RANGE HIGH	BLGS	SQ. FT. (10000)	$ MED.	$ RANGE LOW	$ RANGE HIGH	BLGS	SQ. FT. (10000)	$ MED.	$ RANGE LOW	$ RANGE HIGH
INCOME															
OFFICES	28	1299	10.07	9.06	11.07	18	766	11.13	10.00	12.43	20	949	11.47	10.49	13.04
GROSS POSSBLE INCOME	28	1299	11.36	9.96	12.62	18	766	13.13	11.23	14.31	20	949	13.95	12.21	14.50
VACANCY/DELIN.RENTS	28	1299	.56	.02	1.42	18	766	1.18	.00	3.51	20	949	.69	.11	1.60
TOTAL COLLECTIONS	28	1299	10.16	8.73	12.25	18	766	10.82	9.22	13.46	20	949	13.02	10.74	13.96
EXPENSES															
SUBTOTAL UTILITIES	28	1299	1.54	1.20	1.69	18	766	1.81	1.41	2.15	20	949	1.82	1.49	2.01
JAN.PAYROLL/CONTRACT	27	1272	.47	.39	.55	18	766	.55	.50	.64	19	926	.57	.49	.67
SUBTOT JAN/MAINT/RPR	28	1299	1.28	1.03	1.52	18	766	1.46	1.17	1.83	20	949	1.57	1.35	1.83
MANAGEMENT FEE	22	868	.31	.20	.40	15	487	.35	.23	.40	15	602	.37	.24	.40
SUBTOTAL ADMIN/PAYRL	28	1299	.54	.39	1.01	18	766	.60	.39	1.16	20	949	.65	.42	.90
INSURANCE	28	1299	.14	.11	.18	18	766	.17	.13	.20	20	949	.19	.13	.23
SUBTOTAL INSUR/SRVCS	28	1299	.46	.31	.57	18	766	.56	.35	.79	20	949	.61	.44	.82
NET OPERATING COSTS	28	1299	4.09	3.35	4.49	18	766	4.49	3.93	5.59	20	949	4.78	4.30	5.44
REAL ESTATE TAXES	28	1299	1.10	.57	1.31	18	766	1.26	.63	1.42	20	949	1.39	.72	1.49
TOTAL OPERATNG COSTS	28	1299	4.85	4.41	5.32	18	766	5.43	5.09	6.24	20	949	5.90	5.62	6.22

DOWNTOWN OFFICE BUILDINGS BY AGE GROUP REGION 6 1978 TO DATE

CHART OF ACCOUNTS	$/GROSS AREA OF ENTIRE BLG.					$/GROSS RENTABLE OFFC. AREA					$/NET RENTABLE OFFC. AREA				
	BLGS	SQ. FT. (10000)	$ MED.	$ RANGE LOW	$ RANGE HIGH	BLGS	SQ. FT. (10000)	$ MED.	$ RANGE LOW	$ RANGE HIGH	BLGS	SQ. FT. (10000)	$ MED.	$ RANGE LOW	$ RANGE HIGH
INCOME															
OFFICES	41	2371	12.67	10.26	14.93	16	1029	15.17	13.00	17.04	36	1901	15.00	12.22	16.51
GROSS POSSBLE INCOME	41	2371	14.07	11.65	18.08	16	1029	17.48	14.48	21.87	36	1901	17.11	14.50	20.91
VACANCY/DELIN.RENTS	41	2371	1.57	.66	4.31	16	1029	3.02	1.52	5.76	36	1901	1.88	.86	4.76
TOTAL COLLECTIONS	41	2371	12.50	9.74	15.13	16	1029	14.87	9.03	17.48	36	1901	14.93	11.18	17.01
EXPENSES															
SUBTOTAL UTILITIES	41	2371	1.22	.99	1.45	16	1029	1.34	1.11	1.38	36	1901	1.38	1.21	1.70
JAN.PAYROLL/CONTRACT	41	2371	.45	.38	.59	16	1029	.47	.35	.53	36	1901	.62	.46	.67
SUBTOT JAN/MAINT/RPR	41	2371	1.12	.97	1.19	16	1029	1.26	1.02	1.30	36	1901	1.34	1.17	1.52
MANAGEMENT FEE	40	2353	.38	.32	.47	15	1012	.45	.26	.53	35	1886	.47	.37	.57
SUBTOTAL ADMIN/PAYRL	41	2371	.62	.52	.98	16	1029	.77	.58	.95	36	1901	.80	.59	1.05
INSURANCE	40	2243	.15	.10	.19	16	1029	.17	.12	.22	35	1773	.17	.13	.24
SUBTOTAL INSUR/SRVCS	41	2371	.44	.34	.67	16	1029	.51	.42	.61	36	1901	.51	.39	.67
NET OPERATING COSTS	41	2371	3.65	3.21	4.14	16	1029	3.80	3.05	4.77	36	1901	4.24	3.99	4.90
REAL ESTATE TAXES	41	2371	1.14	.88	1.38	16	1029	1.18	.72	1.55	36	1901	1.28	.97	1.66
TOTAL OPERATNG COSTS	41	2371	4.88	4.31	5.36	16	1029	5.19	4.10	6.03	36	1901	5.71	5.08	6.16

FOOTNOTE: SQUARE FOOTAGE FIGURES (SQ.FT.) ARE REPORTED IN MULTIPLES OF TEN THOUSAND. SEE GUIDELINES SECTION FOR EXPLANATION OF REPORTS AND INTERPRETATION OF DATA.

REGIONAL ANALYSIS BY AGE GROUP — DOWNTOWN

DOWNTOWN OFFICE BUILDINGS — BY AGE GROUP REGIONS 7, 8 & 10 — 1946 - 1964

CHART OF ACCOUNTS	$/GROSS AREA OF ENTIRE BLG.					$/GROSS RENTABLE OFFC. AREA					$/NET RENTABLE OFFC. AREA				
	BLGS	SQ. FT. (10000)	$ MED.	$ RANGE LOW	$ RANGE HIGH	BLGS	SQ. FT. (10000)	$ MED.	$ RANGE LOW	$ RANGE HIGH	BLGS	SQ. FT. (10000)	$ MED.	$ RANGE LOW	$ RANGE HIGH
INCOME															
OFFICES	12	146	7.44	5.31	10.10	5	69	6.87			12	118	8.51	7.27	10.62
GROSS POSSBLE INCOME	12	146	7.52	6.99	10.33	5	69	7.17			12	118	10.40	8.60	11.34
VACANCY/DELIN.RENTS	12	146	1.03	.30	1.73	5	69	1.50			12	118	1.50	.33	1.99
TOTAL COLLECTIONS	12	146	7.31	6.00	9.50	5	69	6.87			12	118	10.16	6.87	11.10
EXPENSES															
SUBTOTAL UTILITIES	12	146	1.36	1.10	1.68	5	69	1.30			12	118	1.70	1.29	1.76
JAN.PAYROLL/CONTRACT	11	121	.51	.23	.73	4	46	.62			11	98	.67	.33	.99
SUBTOT JAN/MAINT/RPR	12	146	1.44	1.13	1.75	5	69	.82			12	118	1.88	1.16	2.07
MANAGEMENT FEE	10	115	.26	.16	.33	4	47	.40			10	97	.27	.22	.40
SUBTOTAL ADMIN/PAYRL	12	146	.64	.54	.77	5	69	.69			12	118	.82	.61	.88
INSURANCE	12	146	.17	.14	.20	5	69	.35			12	118	.20	.17	.22
SUBTOTAL INSUR/SRVCS	12	146	.47	.32	.54	5	69	.72			12	118	.51	.33	.64
NET OPERATING COSTS	12	146	4.27	3.25	4.70	5	69	3.05			12	118	5.03	3.54	5.58
REAL ESTATE TAXES	12	146	.80	.57	.95	5	69	.70			12	118	.95	.70	1.13
TOTAL OPERATNG COSTS	12	146	4.83	4.35	5.65	5	69	3.92			12	118	6.21	4.55	6.52

DOWNTOWN OFFICE BUILDINGS — BY AGE GROUP REGIONS 7, 8 & 10 — 1965 - 1977

CHART OF ACCOUNTS	$/GROSS AREA OF ENTIRE BLG.					$/GROSS RENTABLE OFFC. AREA					$/NET RENTABLE OFFC. AREA				
	BLGS	SQ. FT. (10000)	$ MED.	$ RANGE LOW	$ RANGE HIGH	BLGS	SQ. FT. (10000)	$ MED.	$ RANGE LOW	$ RANGE HIGH	BLGS	SQ. FT. (10000)	$ MED.	$ RANGE LOW	$ RANGE HIGH
INCOME															
OFFICES	16	465	9.97	8.05	10.29	13	312	11.73	10.00	12.02	14	320	11.73	10.16	13.58
GROSS POSSBLE INCOME	16	465	11.06	8.80	12.11	13	312	12.80	10.89	15.58	14	320	13.76	10.93	17.01
VACANCY/DELIN.RENTS	16	465	1.22	.21	3.27	13	312	1.71	.00	3.42	14	320	1.98	.24	5.35
TOTAL COLLECTIONS	16	465	8.95	7.10	11.06	13	312	12.80	8.88	13.29	14	320	13.01	7.71	14.68
EXPENSES															
SUBTOTAL UTILITIES	16	465	1.35	1.22	1.67	13	312	1.80	1.50	2.12	14	320	2.02	1.67	2.21
JAN.PAYROLL/CONTRACT	15	457	.45	.26	.52	12	306	.57	.48	.66	13	314	.52	.35	.75
SUBTOT JAN/MAINT/RPR	16	465	1.28	.94	1.61	13	312	1.38	1.15	1.85	14	320	1.54	1.07	2.05
MANAGEMENT FEE	12	428	.28	.17	.32	9	280	.29	.17	.40	12	312	.35	.20	.46
SUBTOTAL ADMIN/PAYRL	16	465	.60	.33	.65	13	312	.63	.35	.72	14	320	.69	.35	.77
INSURANCE	16	465	.17	.12	.19	13	312	.18	.15	.33	14	320	.19	.12	.36
SUBTOTAL INSUR/SRVCS	16	465	.42	.34	.52	13	312	.50	.40	.78	14	320	.49	.31	.89
NET OPERATING COSTS	16	465	3.90	2.89	4.66	13	312	4.99	4.20	5.27	14	320	5.45	3.33	6.05
REAL ESTATE TAXES	16	465	.76	.65	.96	13	312	1.01	.78	1.16	14	320	1.15	.75	1.42
TOTAL OPERATNG COSTS	16	465	4.86	3.53	5.88	13	312	6.06	5.24	6.29	14	320	6.72	4.00	7.32

DOWNTOWN OFFICE BUILDINGS — BY AGE GROUP REGIONS 7, 8 & 10 — 1978 TO DATE

CHART OF ACCOUNTS	$/GROSS AREA OF ENTIRE BLG.					$/GROSS RENTABLE OFFC. AREA					$/NET RENTABLE OFFC. AREA				
	BLGS	SQ. FT. (10000)	$ MED.	$ RANGE LOW	$ RANGE HIGH	BLGS	SQ. FT. (10000)	$ MED.	$ RANGE LOW	$ RANGE HIGH	BLGS	SQ. FT. (10000)	$ MED.	$ RANGE LOW	$ RANGE HIGH
INCOME															
OFFICES	32	1069	10.83	9.28	12.96	18	562	12.70	10.40	15.12	25	613	12.34	10.00	14.70
GROSS POSSBLE INCOME	32	1069	12.70	10.83	13.42	18	562	14.14	11.50	15.80	25	613	13.28	12.23	17.06
VACANCY/DELIN.RENTS	32	1069	1.52	.21	3.16	18	562	1.70	.05	2.55	25	613	2.01	.43	4.44
TOTAL COLLECTIONS	32	1069	10.47	8.11	11.83	18	562	12.21	9.15	13.62	25	613	11.76	9.38	15.23
EXPENSES															
SUBTOTAL UTILITIES	32	1069	1.13	.88	1.38	18	562	1.41	1.02	1.68	25	613	1.30	.84	1.74
JAN.PAYROLL/CONTRACT	31	1066	.47	.39	.52	18	562	.51	.44	.62	24	610	.50	.44	.62
SUBTOT JAN/MAINT/RPR	32	1069	1.17	.85	1.32	18	562	1.25	.97	1.70	25	613	1.32	.97	1.46
MANAGEMENT FEE	30	1013	.35	.27	.44	17	529	.44	.33	.64	24	598	.43	.30	.48
SUBTOTAL ADMIN/PAYRL	32	1069	.60	.42	.79	18	562	.71	.65	.93	25	613	.71	.47	.97
INSURANCE	32	1069	.16	.13	.18	18	562	.19	.15	.20	25	613	.19	.15	.24
SUBTOTAL INSUR/SRVCS	32	1069	.46	.34	.59	18	562	.58	.36	.72	25	613	.53	.37	.73
NET OPERATING COSTS	32	1069	3.53	2.84	3.79	18	562	4.06	3.11	4.94	25	613	3.72	3.02	4.71
REAL ESTATE TAXES	32	1069	.94	.82	1.07	18	562	1.11	.88	1.19	25	613	1.09	.91	1.34
TOTAL OPERATNG COSTS	32	1069	4.57	3.93	5.11	18	562	5.44	4.60	6.08	25	613	5.02	4.38	6.08

FOOTNOTE: SQUARE FOOTAGE FIGURES (SQ.FT.) ARE REPORTED IN MULTIPLES OF TEN THOUSAND. SEE GUIDELINES SECTION FOR EXPLANATION OF REPORTS AND INTERPRETATION OF DATA.

REGIONAL ANALYSIS BY AGE GROUP

DOWNTOWN

DOWNTOWN OFFICE BUILDINGS BY AGE GROUP REGION 9 BEFORE 1946

CHART OF ACCOUNTS	$/GROSS AREA OF ENTIRE BLG.					$/GROSS RENTABLE OFFC. AREA					$/NET RENTABLE OFFC. AREA				
	BLGS	SQ. FT. (10000)	$ MED.	$ RANGE LOW	$ RANGE HIGH	BLGS	SQ. FT. (10000)	$ MED.	$ RANGE LOW	$ RANGE HIGH	BLGS	SQ. FT. (10000)	$ MED.	$ RANGE LOW	$ RANGE HIGH
INCOME															
OFFICES	10	111	11.06	8.73	13.35	6	63	13.05			9	79	14.91		
GROSS POSSBLE INCOME	10	111	12.95	8.73	13.86	6	63	15.40			9	79	17.14		
VACANCY/DELIN.RENTS	10	111	.50	.07	2.45	6	63	.56			9	79	.69		
TOTAL COLLECTIONS	10	111	10.51	8.19	11.99	6	63	14.64			9	79	13.95		
EXPENSES															
SUBTOTAL UTILITIES	10	111	1.19	.63	1.48	6	63	1.34			9	79	1.34		
JAN.PAYROLL/CONTRACT	9	101	.54	.43	.75	6	63	.84			8	69	.69		
SUBTOT JAN/MAINT/RPR	9	101	1.43	1.09	1.65	6	63	2.06			8	69	2.06		
MANAGEMENT FEE	9	101	.33	.25	.41	6	63	.44			8	69	.59		
SUBTOTAL ADMIN/PAYRL	10	111	.54	.34	.77	6	63	.85			9	79	.85		
INSURANCE	10	111	.16	.10	.35	6	63	.20			9	79	.27		
SUBTOTAL INSUR/SRVCS	10	111	.44	.30	.60	6	63	.56			9	79	.51		
NET OPERATING COSTS	10	111	3.82	2.62	4.46	6	63	4.96			9	79	5.19		
REAL ESTATE TAXES	10	111	.69	.34	1.13	6	63	.81			9	79	.88		
TOTAL OPERATNG COSTS	10	111	4.71	4.38	5.26	6	63	5.92			9	79	5.68		

DOWNTOWN OFFICE BUILDINGS BY AGE GROUP REGION 9 1946 - 1964

CHART OF ACCOUNTS	$/GROSS AREA OF ENTIRE BLG.					$/GROSS RENTABLE OFFC. AREA					$/NET RENTABLE OFFC. AREA				
	BLGS	SQ. FT. (10000)	$ MED.	$ RANGE LOW	$ RANGE HIGH	BLGS	SQ. FT. (10000)	$ MED.	$ RANGE LOW	$ RANGE HIGH	BLGS	SQ. FT. (10000)	$ MED.	$ RANGE LOW	$ RANGE HIGH
INCOME															
OFFICES	11	151	7.55	5.89	13.85	6	56	7.13			9	100	9.53		
GROSS POSSBLE INCOME	11	151	7.99	5.89	15.51	6	56	7.13			9	100	10.08		
VACANCY/DELIN.RENTS	11	151	.87	.00	1.42	6	56	.82			9	100	.83		
TOTAL COLLECTIONS	11	151	7.33	5.07	13.32	6	56	5.88			9	100	9.25		
EXPENSES															
SUBTOTAL UTILITIES	11	151	1.19	.88	1.54	6	56	1.76			9	100	1.50		
JAN.PAYROLL/CONTRACT	10	151	.55	.42	.75	5	56	.63			8	99	.69		
SUBTOT JAN/MAINT/RPR	11	151	1.30	1.09	1.55	6	56	1.56			9	100	1.64		
MANAGEMENT FEE	10	130	.42	.24	.59	5	38	.29			8	83	.56		
SUBTOTAL ADMIN/PAYRL	11	151	.60	.24	.76	6	56	.70			9	100	.63		
INSURANCE	9	125	.20	.19	.26	4	33	.20			7	78	.25		
SUBTOTAL INSUR/SRVCS	11	151	.36	.26	.52	6	56	.41			9	100	.45		
NET OPERATING COSTS	11	151	3.32	2.33	4.32	6	56	3.49			9	100	3.83		
REAL ESTATE TAXES	10	146	.52	.38	1.00	5	51	.39			8	94	.62		
TOTAL OPERATNG COSTS	11	151	3.83	2.72	5.53	6	56	3.83			9	100	4.38		

DOWNTOWN OFFICE BUILDINGS BY AGE GROUP REGION 9 1965 - 1977

CHART OF ACCOUNTS	$/GROSS AREA OF ENTIRE BLG.					$/GROSS RENTABLE OFFC. AREA					$/NET RENTABLE OFFC. AREA				
	BLGS	SQ. FT. (10000)	$ MED.	$ RANGE LOW	$ RANGE HIGH	BLGS	SQ. FT. (10000)	$ MED.	$ RANGE LOW	$ RANGE HIGH	BLGS	SQ. FT. (10000)	$ MED.	$ RANGE LOW	$ RANGE HIGH
INCOME															
OFFICES	19	454	11.79	9.15	13.83	15	288	14.24	12.14	16.50	16	259	17.31	14.54	19.54
GROSS POSSBLE INCOME	19	454	12.69	9.55	17.72	15	288	17.23	12.14	18.60	16	259	20.27	15.21	21.78
VACANCY/DELIN.RENTS	19	454	.54	.00	1.96	15	288	.56	.00	2.05	16	259	1.92	.08	2.98
TOTAL COLLECTIONS	19	454	10.82	9.21	15.01	15	288	12.52	11.25	17.48	16	259	15.62	12.42	19.86
EXPENSES															
SUBTOTAL UTILITIES	19	454	1.46	1.07	1.73	15	288	1.78	1.41	2.00	16	259	2.19	1.66	2.28
JAN.PAYROLL/CONTRACT	17	448	.48	.41	.70	14	286	.64	.43	.84	14	255	.66	.52	1.00
SUBTOT JAN/MAINT/RPR	19	454	1.36	.96	1.62	15	288	1.69	1.22	2.07	16	259	1.87	1.36	2.30
MANAGEMENT FEE	16	355	.44	.28	.48	14	280	.53	.27	.58	13	185	.49	.33	.62
SUBTOTAL ADMIN/PAYRL	18	444	.55	.42	.67	14	280	.65	.54	1.01	15	253	.68	.48	.79
INSURANCE	19	454	.26	.09	.39	15	288	.30	.11	.50	16	259	.46	.13	.57
SUBTOTAL INSUR/SRVCS	19	454	.46	.41	.76	15	288	.61	.48	.86	16	259	.71	.53	1.09
NET OPERATING COSTS	19	454	4.02	3.15	5.01	15	288	5.70	4.09	5.95	16	259	6.42	4.56	7.16
REAL ESTATE TAXES	19	454	.69	.53	1.09	15	288	.83	.57	1.28	16	259	.91	.63	1.38
TOTAL OPERATNG COSTS	19	454	4.61	4.02	5.88	15	288	6.73	4.78	7.59	16	259	7.68	5.12	8.41

FOOTNOTE: SQUARE FOOTAGE FIGURES (SQ.FT.) ARE REPORTED IN MULTIPLES OF TEN THOUSAND. SEE GUIDELINES SECTION FOR EXPLANATION OF REPORTS AND INTERPRETATION OF DATA.

DOWNTOWN OFFICE BUILDINGS BY AGE GROUP REGION 9 1978 TO DATE

CHART OF ACCOUNTS	$/GROSS AREA OF ENTIRE BLG.					$/GROSS RENTABLE OFFC. AREA					$/NET RENTABLE OFFC. AREA				
	BLGS	SQ. FT. (10000)	$ MED.	$ RANGE LOW	$ RANGE HIGH	BLGS	SQ. FT. (10000)	$ MED.	$ RANGE LOW	$ RANGE HIGH	BLGS	SQ. FT. (10000)	$ MED.	$ RANGE LOW	$ RANGE HIGH
INCOME															
OFFICES	27	425	17.27	14.18	19.88	17	182	20.13	16.80	22.53	18	268	20.78	16.24	22.95
GROSS POSSBLE INCOME	27	425	19.57	15.34	21.86	17	182	21.12	17.98	24.46	18	268	22.93	17.05	26.61
VACANCY/DELIN.RENTS	27	425	1.60	.44	3.22	17	182	2.16	.82	3.80	18	268	1.57	.00	3.83
TOTAL COLLECTIONS	27	425	17.04	11.42	21.41	17	182	19.13	14.47	21.54	18	268	21.94	12.13	25.23
EXPENSES															
SUBTOTAL UTILITIES	27	425	1.46	1.07	1.65	17	182	1.64	1.08	1.82	18	268	1.52	1.04	1.79
JAN.PAYROLL/CONTRACT	27	425	.49	.42	.60	17	182	.56	.45	.77	18	268	.54	.42	.64
SUBTOT JAN/MAINT/RPR	27	425	1.23	.90	1.49	17	182	1.33	1.00	1.64	18	268	1.22	1.00	1.71
MANAGEMENT FEE	26	356	.42	.27	.60	17	182	.44	.34	.65	17	212	.47	.40	.65
SUBTOTAL ADMIN/PAYRL	27	425	.58	.42	.78	17	182	.75	.46	1.43	18	268	.67	.42	.83
INSURANCE	27	425	.23	.18	.38	17	182	.34	.20	.43	18	268	.29	.17	.46
SUBTOTAL INSUR/SRVCS	27	425	.67	.39	.87	17	182	.82	.44	.94	18	268	.87	.49	.96
NET OPERATING COSTS	27	425	4.40	3.36	4.73	17	182	4.73	4.03	4.97	18	268	4.80	3.51	5.54
REAL ESTATE TAXES	27	425	1.17	.87	1.48	17	182	1.62	.91	1.93	18	268	1.47	1.22	1.63
TOTAL OPERATNG COSTS	27	425	5.61	4.63	6.09	17	182	6.19	4.94	7.06	18	268	6.35	4.80	7.23

DOWNTOWN OFFICE BUILDINGS BY AGE GROUP REGION 11 1965 - 1977

CHART OF ACCOUNTS	$/GROSS AREA OF ENTIRE BLG.					$/GROSS RENTABLE OFFC. AREA					$/NET RENTABLE OFFC. AREA				
	BLGS	SQ. FT. (10000)	$ MED.	$ RANGE LOW	$ RANGE HIGH	BLGS	SQ. FT. (10000)	$ MED.	$ RANGE LOW	$ RANGE HIGH	BLGS	SQ. FT. (10000)	$ MED.	$ RANGE LOW	$ RANGE HIGH
INCOME															
OFFICES	18	340	13.72	8.27	15.17	16	250	15.57	12.28	17.43	10	170	18.55	11.26	22.74
GROSS POSSBLE INCOME	18	340	15.21	10.28	18.87	16	250	18.28	15.12	22.32	10	170	19.57	11.70	27.50
VACANCY/DELIN.RENTS	18	340	1.04	.00	2.16	16	250	1.27	.01	2.59	10	170	1.28	.01	2.47
TOTAL COLLECTIONS	18	340	14.16	8.99	18.16	16	250	15.85	12.69	22.32	10	170	17.44	11.69	26.13
EXPENSES															
SUBTOTAL UTILITIES	18	340	1.36	1.25	1.55	16	250	1.76	1.50	1.88	10	170	1.75	1.48	1.79
JAN.PAYROLL/CONTRACT	18	340	.57	.46	.72	16	250	.65	.57	.77	10	170	.74	.66	.80
SUBTOT JAN/MAINT/RPR	18	340	1.77	1.30	2.12	16	250	1.93	1.74	2.28	10	170	2.09	1.60	2.41
MANAGEMENT FEE	15	235	.48	.32	.54	13	172	.55	.47	.65	9	125	.54	.50	.60
SUBTOTAL ADMIN/PAYRL	18	340	.58	.43	.74	16	250	.74	.52	.86	10	170	.73	.42	.84
INSURANCE	18	340	.08	.07	.10	16	250	.09	.08	.10	10	170	.11	.08	.14
SUBTOTAL INSUR/SRVCS	18	340	.34	.15	.54	16	250	.40	.20	.65	10	170	.40	.22	.72
NET OPERATING COSTS	18	340	4.10	3.53	4.38	16	250	4.79	4.19	5.25	10	170	4.60	4.34	5.92
REAL ESTATE TAXES	18	340	2.38	1.59	3.74	16	250	3.41	2.44	4.39	10	170	2.94	1.77	3.91
TOTAL OPERATNG COSTS	18	340	6.11	5.53	7.29	16	250	7.66	6.97	9.32	10	170	8.01	7.18	8.97

DOWNTOWN OFFICE BUILDINGS BY AGE GROUP REGION 11 1978 TO DATE

CHART OF ACCOUNTS	$/GROSS AREA OF ENTIRE BLG.					$/GROSS RENTABLE OFFC. AREA					$/NET RENTABLE OFFC. AREA				
	BLGS	SQ. FT. (10000)	$ MED.	$ RANGE LOW	$ RANGE HIGH	BLGS	SQ. FT. (10000)	$ MED.	$ RANGE LOW	$ RANGE HIGH	BLGS	SQ. FT. (10000)	$ MED.	$ RANGE LOW	$ RANGE HIGH
INCOME															
OFFICES	14	479	12.97	10.91	15.83	12	314	14.39	13.24	15.83	9	235	15.18		
GROSS POSSBLE INCOME	14	479	15.38	12.75	20.31	12	314	18.18	14.54	20.31	9	235	21.40		
VACANCY/DELIN.RENTS	14	479	1.02	.00	1.68	12	314	1.21	.00	2.02	9	235	1.16		
TOTAL COLLECTIONS	14	479	14.93	11.85	20.23	12	314	16.96	12.49	18.56	9	235	18.04		
EXPENSES															
SUBTOTAL UTILITIES	14	479	1.33	1.25	1.48	12	314	1.61	1.29	1.64	9	235	1.51		
JAN.PAYROLL/CONTRACT	14	479	.53	.50	.61	12	314	.63	.50	.66	9	235	.66		
SUBTOT JAN/MAINT/RPR	14	479	1.44	1.11	1.71	12	314	1.63	1.28	1.73	9	235	1.87		
MANAGEMENT FEE	11	317	.44	.29	.50	9	179	.49	.37	.52	8	228	.54		
SUBTOTAL ADMIN/PAYRL	14	479	.55	.45	.63	12	314	.63	.48	.70	9	235	.66		
INSURANCE	14	479	.07	.04	.12	12	314	.10	.05	.14	9	235	.06		
SUBTOTAL INSUR/SRVCS	14	479	.40	.25	.49	12	314	.40	.29	.58	9	235	.44		
NET OPERATING COSTS	14	479	3.81	3.25	4.08	12	314	4.19	3.73	4.61	9	235	4.94		
REAL ESTATE TAXES	14	479	2.10	1.69	3.78	12	314	2.70	2.08	3.58	9	235	3.80		
TOTAL OPERATNG COSTS	14	479	5.92	4.88	8.32	12	314	6.59	5.92	8.49	9	235	8.49		

FOOTNOTE: SQUARE FOOTAGE FIGURES (SQ.FT.) ARE REPORTED IN MULTIPLES OF TEN THOUSAND. SEE GUIDELINES SECTION FOR EXPLANATION OF REPORTS AND INTERPRETATION OF DATA.

REGIONAL ANALYSIS BY AGE GROUP

SUBURBAN OFFICE BUILDINGS BY AGE GROUP REGIONS 1, 2 & 3 1946 - 1964

CHART OF ACCOUNTS	$/GROSS AREA OF ENTIRE BLG.					$/GROSS RENTABLE OFFC. AREA					$/NET RENTABLE OFFC. AREA				
	BLGS	SQ. FT. (10000)	$ MED.	RANGE LOW	RANGE HIGH	BLGS	SQ. FT. (10000)	$ MED.	RANGE LOW	RANGE HIGH	BLGS	SQ. FT. (10000)	$ MED.	RANGE LOW	RANGE HIGH
INCOME															
OFFICES	14	111	10.15	6.54	12.04	14	108	11.03	6.50	13.38	13	60	10.00	7.98	12.20
GROSS POSSBLE INCOME	14	111	11.07	8.55	12.61	14	108	11.89	6.65	14.69	13	60	10.43	9.06	12.55
VACANCY/DELIN.RENTS	14	111	.00	.00	.31	14	108	.00	.00	.00	13	60	.00	.00	.00
TOTAL COLLECTIONS	14	111	10.07	6.27	12.61	14	108	11.89	6.65	14.38	13	60	10.43	7.21	12.39
EXPENSES															
SUBTOTAL UTILITIES	13	108	1.27	1.09	1.58	12	101	1.41	1.06	1.63	11	53	1.62	1.14	1.95
JAN.PAYROLL/CONTRACT	12	101	.67	.49	.79	12	99	.69	.58	.79	11	52	.66	.41	.80
SUBTOT JAN/MAINT/RPR	14	111	1.43	.95	2.26	14	108	1.42	1.06	2.79	13	60	1.42	1.10	2.02
MANAGEMENT FEE	14	111	.30	.19	.58	14	108	.30	.18	.72	13	60	.25	.22	.57
SUBTOTAL ADMIN/PAYRL	14	111	.85	.48	.96	14	108	1.04	.49	1.06	13	60	.66	.39	1.05
INSURANCE	11	105	.14	.08	.19	9	88	.20	.09	.20	8	41	.17	.10	.20
SUBTOTAL INSUR/SRVCS	14	111	.29	.23	.44	14	108	.26	.19	.46	13	60	.26	.19	.46
NET OPERATING COSTS	14	111	4.28	2.61	5.55	14	108	4.39	2.00	6.16	13	60	4.39	2.00	5.54
REAL ESTATE TAXES	14	111	.83	.50	.98	14	108	.92	.70	1.03	13	60	.83	.63	1.02
TOTAL OPERATNG COSTS	14	111	4.78	3.03	6.41	14	108	5.28	3.02	7.12	13	60	5.28	3.02	6.17

SUBURBAN OFFICE BUILDINGS BY AGE GROUP REGIONS 1, 2 & 3 1965 - 1977

CHART OF ACCOUNTS	$/GROSS AREA OF ENTIRE BLG.					$/GROSS RENTABLE OFFC. AREA					$/NET RENTABLE OFFC. AREA				
	BLGS	SQ. FT. (10000)	$ MED.	RANGE LOW	RANGE HIGH	BLGS	SQ. FT. (10000)	$ MED.	RANGE LOW	RANGE HIGH	BLGS	SQ. FT. (10000)	$ MED.	RANGE LOW	RANGE HIGH
INCOME															
OFFICES	75	866	10.56	8.76	12.45	56	657	11.85	9.74	13.74	53	398	12.08	10.26	14.28
GROSS POSSBLE INCOME	75	866	11.79	8.95	14.59	56	657	13.18	9.95	15.85	53	398	12.87	10.26	15.41
VACANCY/DELIN.RENTS	75	866	.13	.00	.83	56	657	.13	.00	.78	53	398	.07	.00	1.15
TOTAL COLLECTIONS	75	866	10.27	8.35	13.21	56	657	11.86	9.42	15.45	53	398	11.61	9.37	14.16
EXPENSES															
SUBTOTAL UTILITIES	74	857	1.66	1.27	1.81	55	647	1.78	1.41	1.95	52	389	1.95	1.67	2.16
JAN.PAYROLL/CONTRACT	74	857	.60	.46	.74	55	647	.66	.51	.80	52	389	.67	.50	.82
SUBTOT JAN/MAINT/RPR	75	866	1.49	1.02	1.86	56	657	1.59	1.16	1.99	53	398	1.59	1.07	2.20
MANAGEMENT FEE	72	849	.42	.28	.58	53	642	.47	.32	.66	50	384	.44	.30	.64
SUBTOTAL ADMIN/PAYRL	75	866	.60	.37	.84	56	657	.68	.47	.97	53	398	.69	.37	.83
INSURANCE	71	824	.14	.08	.18	53	625	.15	.08	.20	50	373	.17	.09	.22
SUBTOTAL INSUR/SRVCS	75	866	.37	.25	.49	56	657	.39	.27	.54	53	398	.43	.25	.62
NET OPERATING COSTS	75	866	4.09	3.41	4.81	56	657	4.53	3.73	5.38	53	398	4.81	3.61	5.56
REAL ESTATE TAXES	75	866	1.04	.78	1.22	56	657	1.15	.86	1.37	53	398	1.12	.87	1.49
TOTAL OPERATNG COSTS	75	866	5.26	4.42	6.05	56	657	5.69	4.88	6.65	53	398	5.97	5.05	6.59

SUBURBAN OFFICE BUILDINGS BY AGE GROUP REGIONS 1, 2 & 3 1978 TO DATE

CHART OF ACCOUNTS	$/GROSS AREA OF ENTIRE BLG.					$/GROSS RENTABLE OFFC. AREA					$/NET RENTABLE OFFC. AREA				
	BLGS	SQ. FT. (10000)	$ MED.	RANGE LOW	RANGE HIGH	BLGS	SQ. FT. (10000)	$ MED.	RANGE LOW	RANGE HIGH	BLGS	SQ. FT. (10000)	$ MED.	RANGE LOW	RANGE HIGH
INCOME															
OFFICES	94	1283	12.54	10.94	15.21	61	838	14.69	12.47	17.67	62	465	14.09	11.82	17.52
GROSS POSSBLE INCOME	94	1283	13.29	11.53	16.74	61	838	16.06	13.51	20.23	62	465	15.18	12.43	18.61
VACANCY/DELIN.RENTS	94	1283	.19	.00	1.41	61	838	.32	.00	1.47	62	465	.14	.00	1.58
TOTAL COLLECTIONS	94	1283	12.63	10.70	15.83	61	838	15.34	12.03	19.19	62	465	13.57	11.22	17.43
EXPENSES															
SUBTOTAL UTILITIES	94	1283	1.33	1.00	1.69	61	838	1.52	1.22	1.86	62	465	1.55	1.10	1.83
JAN.PAYROLL/CONTRACT	91	1276	.56	.44	.67	60	837	.69	.55	.77	59	459	.63	.53	.76
SUBTOT JAN/MAINT/RPR	94	1283	1.09	.86	1.37	61	838	1.38	1.04	1.67	62	465	1.20	.96	1.58
MANAGEMENT FEE	91	1220	.47	.33	.58	58	787	.54	.36	.71	59	416	.50	.32	.61
SUBTOTAL ADMIN/PAYRL	94	1283	.64	.47	.87	61	838	.78	.51	1.27	62	465	.66	.51	.94
INSURANCE	93	1282	.14	.09	.19	61	838	.15	.08	.23	61	464	.17	.12	.24
SUBTOTAL INSUR/SRVCS	94	1283	.48	.30	.61	61	838	.53	.38	.73	62	465	.55	.33	.67
NET OPERATING COSTS	94	1283	3.55	2.86	4.41	61	838	4.47	3.65	5.01	62	465	3.92	3.15	4.87
REAL ESTATE TAXES	94	1283	1.12	.68	1.38	61	838	1.32	.97	1.56	62	465	1.27	.77	1.56
TOTAL OPERATNG COSTS	94	1283	4.74	3.81	5.71	61	838	5.93	5.06	6.47	62	465	5.49	4.35	6.18

FOOTNOTE: SQUARE FOOTAGE FIGURES (SQ.FT.) ARE REPORTED IN MULTIPLES OF TEN THOUSAND. SEE GUIDELINES SECTION FOR EXPLANATION OF REPORTS AND INTERPRETATION OF DATA. COPYRIGHT 1987, IREM.

REGIONAL ANALYSIS BY AGE GROUP

SUBURBAN

SUBURBAN OFFICE BUILDINGS BY AGE GROUP REGION 4 1946 - 1964

CHART OF ACCOUNTS	$/GROSS AREA OF ENTIRE BLG.					$/GROSS RENTABLE OFFC. AREA					$/NET RENTABLE OFFC. AREA				
	BLGS	SQ. FT. (10000)	MED.	RANGE LOW	RANGE HIGH	BLGS	SQ. FT. (10000)	MED.	RANGE LOW	RANGE HIGH	BLGS	SQ. FT. (10000)	MED.	RANGE LOW	RANGE HIGH
INCOME															
OFFICES	14	69	8.35	6.78	8.57	4	23	9.83			13	53	9.55	9.15	10.05
GROSS POSSBLE INCOME	14	69	8.42	7.16	8.94	4	23	11.07			13	53	9.97	9.35	10.45
VACANCY/DELIN.RENTS	14	69	.40	.04	.65	4	23	.48			13	53	.59	.04	.74
TOTAL COLLECTIONS	14	69	7.28	6.74	8.42	4	23	10.40			13	53	9.28	8.19	9.72
EXPENSES															
SUBTOTAL UTILITIES	14	69	1.42	1.02	1.67	4	23	1.59			13	53	1.78	1.43	1.90
JAN.PAYROLL/CONTRACT	13	67	.40	.35	.54	3	22	.54			13	53	.54	.45	.61
SUBTOT JAN/MAINT/RPR	14	69	1.12	.85	1.28	4	23	1.31			13	53	1.40	1.02	1.66
MANAGEMENT FEE	14	69	.32	.28	.34	4	23	.47			13	53	.37	.32	.43
SUBTOTAL ADMIN/PAYRL	14	69	.43	.31	.62	4	23	.96			13	53	.41	.37	.70
INSURANCE	14	69	.09	.06	.15	4	23	.18			13	53	.08	.07	.14
SUBTOTAL INSUR/SRVCS	14	69	.26	.17	.30	4	23	.34			13	53	.28	.20	.39
NET OPERATING COSTS	14	69	3.21	2.55	3.57	4	23	3.98			13	53	3.98	3.41	4.21
REAL ESTATE TAXES	14	69	.52	.42	.58	4	23	.60			13	53	.54	.48	.64
TOTAL OPERATNG COSTS	14	69	3.75	2.97	4.13	4	23	4.91			13	53	4.58	3.86	4.92

SUBURBAN OFFICE BUILDINGS BY AGE GROUP REGION 4 1965 - 1977

CHART OF ACCOUNTS	$/GROSS AREA OF ENTIRE BLG.					$/GROSS RENTABLE OFFC. AREA					$/NET RENTABLE OFFC. AREA				
	BLGS	SQ. FT. (10000)	MED.	RANGE LOW	RANGE HIGH	BLGS	SQ. FT. (10000)	MED.	RANGE LOW	RANGE HIGH	BLGS	SQ. FT. (10000)	MED.	RANGE LOW	RANGE HIGH
INCOME															
OFFICES	79	574	9.47	7.52	11.08	54	332	10.15	7.65	12.00	58	365	10.41	8.34	12.34
GROSS POSSBLE INCOME	79	574	10.00	8.02	11.29	54	332	10.15	8.16	12.46	58	365	11.00	8.87	12.50
VACANCY/DELIN.RENTS	79	574	1.11	.23	2.10	54	332	1.28	.44	2.36	58	365	1.39	.20	2.52
TOTAL COLLECTIONS	79	574	8.06	7.07	10.01	54	332	8.36	7.13	10.11	58	365	9.59	8.00	10.84
EXPENSES															
SUBTOTAL UTILITIES	79	574	1.61	1.27	1.88	54	332	1.69	1.35	1.92	58	365	1.85	1.56	2.18
JAN.PAYROLL/CONTRACT	76	563	.42	.36	.49	51	322	.44	.36	.50	57	364	.48	.41	.56
SUBTOT JAN/MAINT/RPR	79	574	1.07	.90	1.31	54	332	1.13	.93	1.43	58	365	1.25	1.01	1.55
MANAGEMENT FEE	71	507	.38	.31	.46	49	307	.38	.33	.48	52	328	.42	.35	.53
SUBTOTAL ADMIN/PAYRL	79	574	.63	.37	.74	54	332	.63	.38	.77	58	365	.72	.43	.97
INSURANCE	78	546	.12	.07	.21	53	304	.12	.07	.22	57	341	.14	.08	.25
SUBTOTAL INSUR/SRVCS	79	574	.34	.24	.49	54	332	.35	.24	.53	58	365	.40	.27	.51
NET OPERATING COSTS	79	574	3.72	3.13	4.34	54	332	3.84	3.19	4.70	58	365	4.20	3.64	5.03
REAL ESTATE TAXES	79	574	.62	.43	.87	54	332	.74	.52	1.05	58	365	.67	.49	.92
TOTAL OPERATNG COSTS	79	574	4.41	3.76	5.22	54	332	4.65	3.91	5.56	58	365	4.92	4.26	5.97

SUBURBAN OFFICE BUILDINGS BY AGE GROUP REGION 4 1978 TO DATE

CHART OF ACCOUNTS	$/GROSS AREA OF ENTIRE BLG.					$/GROSS RENTABLE OFFC. AREA					$/NET RENTABLE OFFC. AREA				
	BLGS	SQ. FT. (10000)	MED.	RANGE LOW	RANGE HIGH	BLGS	SQ. FT. (10000)	MED.	RANGE LOW	RANGE HIGH	BLGS	SQ. FT. (10000)	MED.	RANGE LOW	RANGE HIGH
INCOME															
OFFICES	86	767	11.16	9.61	13.31	50	469	12.42	9.84	15.50	70	571	12.96	11.41	15.04
GROSS POSSBLE INCOME	86	767	11.85	10.14	13.97	50	469	13.00	10.66	16.60	70	571	13.78	11.87	15.45
VACANCY/DELIN.RENTS	86	767	1.25	.00	2.49	50	469	1.31	.17	2.66	70	571	1.28	.00	2.46
TOTAL COLLECTIONS	86	767	10.11	7.92	12.41	50	469	11.44	8.84	14.82	70	571	12.18	9.01	14.38
EXPENSES															
SUBTOTAL UTILITIES	86	767	1.35	.97	1.58	50	469	1.44	.91	1.83	70	571	1.52	.99	1.91
JAN.PAYROLL/CONTRACT	81	740	.40	.32	.55	46	454	.51	.37	.57	66	546	.53	.40	.64
SUBTOT JAN/MAINT/RPR	86	767	.93	.73	1.22	50	469	1.10	.76	1.34	70	571	1.08	.85	1.44
MANAGEMENT FEE	82	738	.44	.34	.54	49	457	.47	.38	.57	66	544	.53	.39	.62
SUBTOTAL ADMIN/PAYRL	85	761	.62	.46	.86	50	469	.73	.52	.94	69	566	.78	.49	1.05
INSURANCE	84	747	.12	.08	.17	48	450	.14	.11	.22	69	562	.14	.10	.19
SUBTOTAL INSUR/SRVCS	86	767	.40	.28	.57	50	469	.53	.29	.72	70	571	.47	.32	.68
NET OPERATING COSTS	86	767	3.40	2.62	4.16	50	469	3.80	2.70	4.71	70	571	3.85	2.97	4.64
REAL ESTATE TAXES	86	767	.73	.59	.98	50	469	.89	.61	1.05	70	571	.86	.67	1.16
TOTAL OPERATNG COSTS	86	767	4.22	3.34	4.92	50	469	4.66	3.58	5.59	70	571	4.63	3.97	5.66

FOOTNOTE: SQUARE FOOTAGE FIGURES (SQ.FT.) ARE REPORTED IN MULTIPLES OF TEN THOUSAND. SEE GUIDELINES SECTION FOR EXPLANATION OF REPORTS AND INTERPRETATION OF DATA. COPYRIGHT 1987, IREM.

REGIONAL ANALYSIS BY AGE GROUP

SUBURBAN

SUBURBAN OFFICE BUILDINGS BY AGE GROUP REGION 5 1946 - 1964

CHART OF ACCOUNTS	$/GROSS AREA OF ENTIRE BLG.					$/GROSS RENTABLE OFFC. AREA					$/NET RENTABLE OFFC. AREA				
	BLGS	SQ. FT. (10000)	MED.	RANGE LOW	RANGE HIGH	BLGS	SQ. FT. (10000)	MED.	RANGE LOW	RANGE HIGH	BLGS	SQ. FT. (10000)	MED.	RANGE LOW	RANGE HIGH
INCOME															
OFFICES	12	28	8.28	7.48	9.38	6	11	10.50			10	20	9.82	8.57	12.78
GROSS POSSBLE INCOME	12	28	8.28	7.48	10.74	6	11	11.31			10	20	9.82	8.57	13.35
VACANCY/DELIN.RENTS	12	28	.40	.13	.66	6	11	.77			10	20	.55	.09	.85
TOTAL COLLECTIONS	12	28	8.08	7.12	9.82	6	11	10.34			10	20	9.27	8.29	12.80
EXPENSES															
SUBTOTAL UTILITIES	12	28	1.50	.89	1.77	6	11	1.94			10	20	1.85	1.22	2.42
JAN.PAYROLL/CONTRACT	12	28	.56	.47	.61	6	11	.60			10	20	.72	.57	1.20
SUBTOT JAN/MAINT/RPR	12	28	1.23	.85	1.99	6	11	1.24			10	20	1.49	1.04	2.92
MANAGEMENT FEE	12	28	.39	.34	.43	6	11	.48			10	20	.45	.36	.48
SUBTOTAL ADMIN/PAYRL	12	28	.49	.41	.71	6	11	.80			10	20	.58	.46	.76
INSURANCE	11	26	.12	.07	.17	5	10	.09			9	18	.13	.09	.23
SUBTOTAL INSUR/SRVCS	12	28	.34	.26	.40	6	11	.30			10	20	.42	.29	.48
NET OPERATING COSTS	12	28	4.33	2.59	5.41	6	11	4.85			10	20	4.85	3.12	7.53
REAL ESTATE TAXES	12	28	.87	.53	1.04	6	11	.99			10	20	.99	.68	1.61
TOTAL OPERATNG COSTS	12	28	4.96	3.52	5.92	6	11	5.88			10	20	5.88	4.31	8.21

SUBURBAN OFFICE BUILDINGS BY AGE GROUP REGION 5 1965 - 1977

CHART OF ACCOUNTS	$/GROSS AREA OF ENTIRE BLG.					$/GROSS RENTABLE OFFC. AREA					$/NET RENTABLE OFFC. AREA				
	BLGS	SQ. FT. (10000)	MED.	RANGE LOW	RANGE HIGH	BLGS	SQ. FT. (10000)	MED.	RANGE LOW	RANGE HIGH	BLGS	SQ. FT. (10000)	MED.	RANGE LOW	RANGE HIGH
INCOME															
OFFICES	77	581	9.02	7.26	11.26	41	338	10.14	9.05	11.45	62	351	10.87	8.87	12.97
GROSS POSSBLE INCOME	77	581	9.39	7.37	11.33	41	338	10.51	9.14	12.04	62	351	10.98	9.00	13.31
VACANCY/DELIN.RENTS	77	581	.36	.00	1.16	41	338	.64	.06	1.80	62	351	.38	.00	1.18
TOTAL COLLECTIONS	77	581	8.80	6.88	10.98	41	338	9.47	7.97	11.38	62	351	10.33	8.36	12.81
EXPENSES															
SUBTOTAL UTILITIES	77	581	1.36	1.09	1.72	41	338	1.41	1.09	1.90	62	351	1.76	1.35	2.20
JAN.PAYROLL/CONTRACT	76	578	.49	.40	.64	40	335	.54	.47	.74	62	351	.60	.47	.73
SUBTOT JAN/MAINT/RPR	77	581	1.30	1.02	1.57	41	338	1.45	1.26	1.84	62	351	1.51	1.19	1.77
MANAGEMENT FEE	73	541	.37	.26	.51	38	308	.38	.30	.57	60	342	.44	.34	.60
SUBTOTAL ADMIN/PAYRL	76	569	.60	.36	.75	40	327	.59	.38	.79	62	351	.65	.47	.87
INSURANCE	76	555	.11	.08	.14	40	315	.11	.09	.15	61	333	.12	.09	.16
SUBTOTAL INSUR/SRVCS	77	581	.33	.25	.42	41	338	.37	.28	.47	62	351	.40	.31	.45
NET OPERATING COSTS	77	581	3.73	3.10	4.52	41	338	4.05	3.35	4.89	62	351	4.42	3.69	5.47
REAL ESTATE TAXES	77	581	.93	.55	1.39	41	338	1.08	.65	1.59	62	351	1.09	.62	1.72
TOTAL OPERATNG COSTS	77	581	4.65	3.70	5.61	41	338	5.42	4.25	6.05	62	351	5.82	4.49	6.83

SUBURBAN OFFICE BUILDINGS BY AGE GROUP REGION 5 1978 TO DATE

CHART OF ACCOUNTS	$/GROSS AREA OF ENTIRE BLG.					$/GROSS RENTABLE OFFC. AREA					$/NET RENTABLE OFFC. AREA				
	BLGS	SQ. FT. (10000)	MED.	RANGE LOW	RANGE HIGH	BLGS	SQ. FT. (10000)	MED.	RANGE LOW	RANGE HIGH	BLGS	SQ. FT. (10000)	MED.	RANGE LOW	RANGE HIGH
INCOME															
OFFICES	76	698	11.50	9.64	13.19	49	371	12.62	10.26	14.81	65	503	13.32	11.29	14.44
GROSS POSSBLE INCOME	76	698	12.87	10.51	14.26	49	371	13.68	11.50	15.51	65	503	14.36	12.63	16.05
VACANCY/DELIN.RENTS	76	698	.93	.00	2.76	49	371	.85	.18	2.53	65	503	1.05	.00	3.65
TOTAL COLLECTIONS	76	698	10.57	9.25	12.19	49	371	11.39	10.04	13.33	65	503	12.28	10.32	13.83
EXPENSES															
SUBTOTAL UTILITIES	76	698	1.16	.92	1.42	49	371	1.16	.97	1.46	65	503	1.39	1.07	1.73
JAN.PAYROLL/CONTRACT	73	680	.51	.42	.59	47	356	.53	.45	.62	62	488	.59	.51	.67
SUBTOT JAN/MAINT/RPR	76	698	1.03	.90	1.24	49	371	1.12	.94	1.31	65	503	1.19	1.03	1.41
MANAGEMENT FEE	71	681	.46	.31	.55	46	365	.51	.40	.59	61	490	.51	.33	.61
SUBTOTAL ADMIN/PAYRL	74	695	.59	.44	.73	48	370	.66	.53	.77	63	500	.67	.53	.79
INSURANCE	75	684	.13	.08	.19	49	371	.13	.09	.19	64	492	.17	.10	.22
SUBTOTAL INSUR/SRVCS	76	698	.47	.36	.56	49	371	.46	.39	.55	65	503	.54	.46	.64
NET OPERATING COSTS	76	698	3.34	2.81	3.68	49	371	3.44	2.87	3.94	65	503	3.82	3.22	4.25
REAL ESTATE TAXES	76	698	1.16	.78	2.00	49	371	1.37	.90	2.15	65	503	1.38	.91	2.32
TOTAL OPERATNG COSTS	76	698	4.73	3.84	5.56	49	371	5.09	3.92	5.65	65	503	5.35	4.58	6.29

FOOTNOTE: SQUARE FOOTAGE FIGURES (SQ.FT.) ARE REPORTED IN MULTIPLES OF TEN THOUSAND. SEE GUIDELINES SECTION FOR EXPLANATION OF REPORTS AND INTERPRETATION OF DATA.

REGIONAL ANALYSIS BY AGE GROUP SUBURBAN

SUBURBAN OFFICE BUILDINGS BY AGE GROUP REGION 6 1946 - 1964

CHART OF ACCOUNTS	$/GROSS AREA OF ENTIRE BLG.					$/GROSS RENTABLE OFFC. AREA					$/NET RENTABLE OFFC. AREA				
	BLGS	SQ. FT. (10000)	$ MED.	RANGE LOW	RANGE HIGH	BLGS	SQ. FT. (10000)	$ MED.	RANGE LOW	RANGE HIGH	BLGS	SQ. FT. (10000)	$ MED.	RANGE LOW	RANGE HIGH
INCOME															
OFFICES	10	87	9.76	8.73	11.02	6	46	10.87			9	64	11.09		
GROSS POSSBLE INCOME	10	87	10.11	8.97	11.40	6	46	10.94			9	64	12.04		
VACANCY/DELIN.RENTS	10	87	3.00	1.55	5.02	6	46	3.34			9	64	2.48		
TOTAL COLLECTIONS	10	87	7.89	5.71	8.42	6	46	8.93			9	64	8.64		
EXPENSES															
SUBTOTAL UTILITIES	10	87	1.37	1.11	1.56	6	46	1.42			9	64	1.56		
JAN.PAYROLL/CONTRACT	9	86	.50	.37	.56	5	46	.58			8	64	.64		
SUBTOT JAN/MAINT/RPR	10	87	1.41	1.01	1.58	6	46	1.41			9	64	1.61		
MANAGEMENT FEE	9	77	.36	.30	.55	6	46	.49			8	55	.43		
SUBTOTAL ADMIN/PAYRL	10	87	.73	.61	1.14	6	46	.68			9	64	.94		
INSURANCE	10	87	.14	.10	.23	6	46	.21			9	64	.18		
SUBTOTAL INSUR/SRVCS	10	87	.39	.17	.51	6	46	.31			9	64	.50		
NET OPERATING COSTS	10	87	4.23	3.06	4.46	6	46	4.07			9	64	4.58		
REAL ESTATE TAXES	10	87	.66	.36	.80	6	46	.57			9	64	.81		
TOTAL OPERATNG COSTS	10	87	4.80	3.42	5.39	6	46	4.49			9	64	5.46		

SUBURBAN OFFICE BUILDINGS BY AGE GROUP REGION 6 1965 - 1977

CHART OF ACCOUNTS	$/GROSS AREA OF ENTIRE BLG.					$/GROSS RENTABLE OFFC. AREA					$/NET RENTABLE OFFC. AREA				
	BLGS	SQ. FT. (10000)	$ MED.	RANGE LOW	RANGE HIGH	BLGS	SQ. FT. (10000)	$ MED.	RANGE LOW	RANGE HIGH	BLGS	SQ. FT. (10000)	$ MED.	RANGE LOW	RANGE HIGH
INCOME															
OFFICES	96	1363	9.23	7.10	11.64	52	668	9.61	7.93	12.21	84	1052	10.00	8.24	12.34
GROSS POSSBLE INCOME	96	1363	10.00	7.99	12.29	52	668	10.29	8.24	12.79	84	1052	11.00	9.13	14.30
VACANCY/DELIN.RENTS	96	1363	2.09	1.15	3.32	52	668	1.76	.62	2.64	84	1052	2.49	1.37	3.65
TOTAL COLLECTIONS	96	1363	7.40	5.78	9.23	52	668	7.80	6.62	9.78	84	1052	8.41	6.48	10.33
EXPENSES															
SUBTOTAL UTILITIES	96	1363	1.37	1.11	1.69	52	668	1.58	1.28	1.76	84	1052	1.68	1.25	1.97
JAN.PAYROLL/CONTRACT	95	1357	.41	.33	.54	51	662	.48	.37	.60	83	1045	.48	.40	.58
SUBTOT JAN/MAINT/RPR	96	1363	1.19	.99	1.37	52	668	1.16	.99	1.47	84	1052	1.34	1.12	1.63
MANAGEMENT FEE	91	1253	.29	.22	.38	51	657	.33	.24	.40	79	950	.33	.26	.44
SUBTOTAL ADMIN/PAYRL	96	1363	.68	.50	.93	52	668	.72	.56	.98	84	1052	.80	.60	1.07
INSURANCE	93	1277	.14	.10	.19	52	668	.14	.10	.21	81	975	.15	.10	.23
SUBTOTAL INSUR/SRVCS	96	1363	.47	.35	.59	52	668	.48	.37	.63	84	1052	.56	.43	.69
NET OPERATING COSTS	96	1363	3.92	3.27	4.44	52	668	4.11	3.65	4.97	84	1052	4.49	3.82	5.00
REAL ESTATE TAXES	96	1363	.82	.53	1.09	52	668	.87	.59	1.09	84	1052	.93	.58	1.17
TOTAL OPERATNG COSTS	96	1363	4.63	3.94	5.48	52	668	4.80	4.36	5.79	84	1052	5.29	4.66	5.89

SUBURBAN OFFICE BUILDINGS BY AGE GROUP REGION 6. 1978 TO DATE

CHART OF ACCOUNTS	$/GROSS AREA OF ENTIRE BLG.					$/GROSS RENTABLE OFFC. AREA					$/NET RENTABLE OFFC. AREA				
	BLGS	SQ. FT. (10000)	$ MED.	RANGE LOW	RANGE HIGH	BLGS	SQ. FT. (10000)	$ MED.	RANGE LOW	RANGE HIGH	BLGS	SQ. FT. (10000)	$ MED.	RANGE LOW	RANGE HIGH
INCOME															
OFFICES	224	3599	12.59	10.78	15.26	97	1493	13.89	11.21	16.83	192	2892	13.98	11.79	16.46
GROSS POSSBLE INCOME	225	3609	13.62	11.45	16.30	98	1503	14.85	12.11	17.30	192	2892	14.85	12.34	17.49
VACANCY/DELIN.RENTS	225	3609	2.50	.92	4.22	98	1503	2.73	.83	4.73	192	2892	2.65	1.00	4.47
TOTAL COLLECTIONS	225	3609	10.65	7.99	13.46	98	1503	10.97	8.51	13.92	192	2892	11.46	8.98	14.31
EXPENSES															
SUBTOTAL UTILITIES	225	3609	1.30	1.05	1.57	98	1503	1.41	1.17	1.70	192	2892	1.41	1.12	1.69
JAN.PAYROLL/CONTRACT	220	3581	.47	.39	.52	94	1481	.48	.39	.54	188	2865	.50	.43	.59
SUBTOT JAN/MAINT/RPR	225	3609	1.09	.91	1.26	98	1503	1.11	.91	1.30	192	2892	1.19	1.01	1.39
MANAGEMENT FEE	208	3249	.37	.28	.49	93	1397	.40	.28	.51	175	2557	.40	.30	.53
SUBTOTAL ADMIN/PAYRL	224	3608	.74	.55	1.05	98	1503	.80	.55	1.16	191	2891	.81	.62	1.11
INSURANCE	224	3569	.14	.10	.20	98	1503	.16	.11	.21	191	2856	.16	.11	.21
SUBTOTAL INSUR/SRVCS	225	3609	.49	.37	.61	98	1503	.51	.38	.68	192	2892	.53	.41	.62
NET OPERATING COSTS	225	3609	3.71	3.24	4.26	98	1503	4.04	3.36	4.56	192	2892	4.06	3.54	4.57
REAL ESTATE TAXES	224	3586	1.15	.89	1.33	97	1480	1.19	.87	1.40	191	2870	1.25	.98	1.44
TOTAL OPERATNG COSTS	225	3609	4.90	4.20	5.51	98	1503	5.15	4.50	5.96	192	2892	5.29	4.71	5.97

FOOTNOTE: SQUARE FOOTAGE FIGURES (SQ.FT.) ARE REPORTED IN MULTIPLES OF TEN THOUSAND. SEE GUIDELINES SECTION FOR EXPLANATION OF REPORTS AND INTERPRETATION OF DATA.

REGIONAL ANALYSIS BY AGE GROUP SUBURBAN

SUBURBAN OFFICE BUILDINGS BY AGE GROUP REGIONS 7, 8 & 10 1946 - 1964

CHART OF ACCOUNTS	$/GROSS AREA OF ENTIRE BLG.					$/GROSS RENTABLE OFFC. AREA					$/NET RENTABLE OFFC. AREA				
	BLGS	SQ. FT. (10000)	MED.	RANGE LOW	RANGE HIGH	BLGS	SQ. FT. (10000)	MED.	RANGE LOW	RANGE HIGH	BLGS	SQ. FT. (10000)	MED.	RANGE LOW	RANGE HIGH
INCOME															
OFFICES	9	64	9.53			6	33	9.64			7	39	12.58		
GROSS POSSBLE INCOME	9	64	9.53			6	33	9.64			7	39	12.58		
VACANCY/DELIN.RENTS	9	64	.31			6	33	.34			7	39	.28		
TOTAL COLLECTIONS	9	64	9.47			6	33	9.64			7	39	11.89		
EXPENSES															
SUBTOTAL UTILITIES	9	64	1.25			6	33	1.37			7	39	1.66		
JAN.PAYROLL/CONTRACT	9	64	.64			6	33	.71			7	39	.71		
SUBTOT JAN/MAINT/RPR	9	64	1.61			6	33	1.75			7	39	1.90		
MANAGEMENT FEE	7	43	.39			5	32	.39			5	26	.63		
SUBTOTAL ADMIN/PAYRL	9	64	.45			6	33	.44			7	39	.64		
INSURANCE	9	64	.17			6	33	.22			7	39	.25		
SUBTOTAL INSUR/SRVCS	9	64	.63			6	33	.73			7	39	.75		
NET OPERATING COSTS	9	64	3.94			6	33	4.10			7	39	5.13		
REAL ESTATE TAXES	9	64	.98			6	33	1.12			7	39	1.23		
TOTAL OPERATNG COSTS	9	64	4.62			6	33	4.86			7	39	6.06		

SUBURBAN OFFICE BUILDINGS BY AGE GROUP REGIONS 7, 8 & 10 1965 - 1977

CHART OF ACCOUNTS	$/GROSS AREA OF ENTIRE BLG.					$/GROSS RENTABLE OFFC. AREA					$/NET RENTABLE OFFC. AREA				
	BLGS	SQ. FT. (10000)	MED.	RANGE LOW	RANGE HIGH	BLGS	SQ. FT. (10000)	MED.	RANGE LOW	RANGE HIGH	BLGS	SQ. FT. (10000)	MED.	RANGE LOW	RANGE HIGH
INCOME															
OFFICES	56	376	9.44	7.62	11.08	32	206	9.92	8.04	12.00	53	292	10.92	8.77	12.64
GROSS POSSBLE INCOME	56	376	10.05	7.72	12.06	32	206	10.49	8.25	12.43	53	292	11.14	9.65	13.40
VACANCY/DELIN.RENTS	56	376	.92	.16	1.86	32	206	1.08	.15	1.98	53	292	.90	.17	2.14
TOTAL COLLECTIONS	56	376	8.66	7.47	10.07	32	206	9.42	7.74	11.61	53	292	9.99	8.52	11.34
EXPENSES															
SUBTOTAL UTILITIES	56	376	1.43	.98	1.79	32	206	1.46	1.02	1.81	53	292	1.59	1.16	2.05
JAN.PAYROLL/CONTRACT	55	375	.50	.36	.67	32	206	.56	.31	.70	52	291	.60	.42	.75
SUBTOT JAN/MAINT/RPR	56	376	1.23	.97	1.54	32	206	1.34	.89	1.85	53	292	1.36	1.13	1.85
MANAGEMENT FEE	53	369	.38	.33	.45	30	202	.42	.30	.52	50	286	.46	.38	.57
SUBTOTAL ADMIN/PAYRL	55	375	.47	.37	.72	31	205	.60	.36	.73	52	291	.59	.45	.91
INSURANCE	56	376	.13	.09	.18	32	206	.14	.10	.19	53	292	.16	.10	.21
SUBTOTAL INSUR/SRVCS	56	376	.35	.21	.47	32	206	.36	.27	.55	53	292	.40	.26	.52
NET OPERATING COSTS	56	376	3.56	2.82	4.50	32	206	3.81	3.01	5.22	53	292	4.05	3.38	5.37
REAL ESTATE TAXES	56	376	.97	.79	1.14	32	206	.97	.70	1.09	53	292	1.15	.89	1.39
TOTAL OPERATNG COSTS	56	376	4.78	3.57	5.68	32	206	4.96	3.80	6.17	53	292	5.37	4.53	6.55

SUBURBAN OFFICE BUILDINGS BY AGE GROUP REGIONS 7, 8 & 10 1978 TO DATE

CHART OF ACCOUNTS	$/GROSS AREA OF ENTIRE BLG.					$/GROSS RENTABLE OFFC. AREA					$/NET RENTABLE OFFC. AREA				
	BLGS	SQ. FT. (10000)	MED.	RANGE LOW	RANGE HIGH	BLGS	SQ. FT. (10000)	MED.	RANGE LOW	RANGE HIGH	BLGS	SQ. FT. (10000)	MED.	RANGE LOW	RANGE HIGH
INCOME															
OFFICES	94	819	11.66	9.75	13.81	58	507	12.10	11.07	14.50	71	519	13.07	11.50	14.95
GROSS POSSBLE INCOME	94	819	12.44	10.48	14.92	58	507	13.39	11.42	16.00	71	519	13.95	12.37	16.65
VACANCY/DELIN.RENTS	94	819	.85	.00	1.97	58	507	.91	.00	2.69	71	519	.94	.00	2.10
TOTAL COLLECTIONS	94	819	11.11	8.71	13.50	58	507	11.73	9.06	14.75	71	519	12.67	10.24	14.90
EXPENSES															
SUBTOTAL UTILITIES	94	819	1.29	.93	1.54	58	507	1.40	1.02	1.62	71	519	1.54	1.10	1.76
JAN.PAYROLL/CONTRACT	90	811	.49	.35	.56	56	505	.51	.38	.60	69	514	.52	.40	.63
SUBTOT JAN/MAINT/RPR	94	819	1.00	.79	1.24	58	507	1.10	.90	1.38	71	519	1.15	.88	1.38
MANAGEMENT FEE	91	804	.45	.34	.54	55	494	.45	.37	.58	69	508	.48	.38	.64
SUBTOTAL ADMIN/PAYRL	93	817	.58	.42	.79	57	506	.60	.45	.86	71	519	.65	.45	.90
INSURANCE	93	814	.15	.09	.21	57	503	.15	.11	.22	71	519	.16	.10	.23
SUBTOTAL INSUR/SRVCS	94	819	.43	.28	.55	58	507	.49	.35	.56	71	519	.43	.30	.57
NET OPERATING COSTS	94	819	3.39	2.62	3.85	58	507	3.59	3.10	4.31	71	519	3.82	2.83	4.34
REAL ESTATE TAXES	94	819	1.15	.79	1.40	58	507	1.12	.84	1.56	71	519	1.28	.89	1.61
TOTAL OPERATNG COSTS	94	819	4.55	3.72	5.23	58	507	4.94	4.09	5.64	71	519	5.17	4.02	5.97

FOOTNOTE: SQUARE FOOTAGE FIGURES (SQ.FT.) ARE REPORTED IN MULTIPLES OF TEN THOUSAND. SEE GUIDELINES SECTION FOR EXPLANATION OF REPORTS AND INTERPRETATION OF DATA.

REGIONAL ANALYSIS BY AGE GROUP

SUBURBAN

SUBURBAN OFFICE BUILDINGS BY AGE GROUP REGION 9 1946 - 1964

CHART OF ACCOUNTS	$/GROSS AREA OF ENTIRE BLG.					$/GROSS RENTABLE OFFC. AREA					$/NET RENTABLE OFFC. AREA				
	BLGS	SQ. FT. (10000)	MED.	RANGE LOW	RANGE HIGH	BLGS	SQ. FT. (10000)	MED.	RANGE LOW	RANGE HIGH	BLGS	SQ. FT. (10000)	MED.	RANGE LOW	RANGE HIGH
INCOME															
OFFICES	13	32	11.57	9.38	14.47	9	22	12.32			12	19	13.10	11.38	15.72
GROSS POSSBLE INCOME	13	32	11.80	9.76	14.47	9	22	14.70			12	19	14.77	12.28	17.03
VACANCY/DELIN.RENTS	13	32	.31	.20	.95	9	22	1.03			12	19	.33	.21	1.56
TOTAL COLLECTIONS	13	32	11.49	9.76	13.29	9	22	13.50			12	19	13.53	12.12	16.72
EXPENSES															
SUBTOTAL UTILITIES	13	32	1.07	.76	1.24	9	22	1.26			12	19	1.37	.78	1.59
JAN.PAYROLL/CONTRACT	11	28	.61	.11	.66	7	19	.24			10	18	.80	.24	.86
SUBTOT JAN/MAINT/RPR	13	32	1.29	.92	1.98	9	22	1.25			12	19	1.58	1.18	2.73
MANAGEMENT FEE	11	30	.63	.44	.67	8	21	.84			10	18	.72	.60	.87
SUBTOTAL ADMIN/PAYRL	12	31	.79	.63	.92	8	21	.95			11	19	.88	.54	.95
INSURANCE	13	32	.20	.15	.39	9	22	.17			12	19	.22	.17	.47
SUBTOTAL INSUR/SRVCS	13	32	.47	.38	.58	9	22	.56			12	19	.59	.43	.68
NET OPERATING COSTS	13	32	3.52	2.51	3.95	9	22	3.93			12	19	4.25	3.60	4.78
REAL ESTATE TAXES	13	32	.39	.30	.63	9	22	.46			12	19	.45	.39	.56
TOTAL OPERATNG COSTS	13	32	3.87	2.77	5.10	9	22	5.10			12	19	4.97	3.97	5.37

SUBURBAN OFFICE BUILDINGS BY AGE GROUP REGION 9 1965 - 1977

CHART OF ACCOUNTS	$/GROSS AREA OF ENTIRE BLG.					$/GROSS RENTABLE OFFC. AREA					$/NET RENTABLE OFFC. AREA				
	BLGS	SQ. FT. (10000)	MED.	RANGE LOW	RANGE HIGH	BLGS	SQ. FT. (10000)	MED.	RANGE LOW	RANGE HIGH	BLGS	SQ. FT. (10000)	MED.	RANGE LOW	RANGE HIGH
INCOME															
OFFICES	76	419	12.49	10.31	14.98	42	172	13.08	10.19	15.60	65	347	15.23	12.65	17.88
GROSS POSSBLE INCOME	76	419	13.29	10.53	16.05	42	172	13.48	10.50	17.22	65	347	15.53	12.74	18.08
VACANCY/DELIN.RENTS	76	419	.86	.03	1.82	42	172	.87	.06	2.06	65	347	.61	.02	2.06
TOTAL COLLECTIONS	76	419	11.57	9.35	14.30	42	172	12.97	8.71	15.63	65	347	13.48	10.98	17.83
EXPENSES															
SUBTOTAL UTILITIES	76	419	1.55	1.10	1.89	42	172	1.55	.69	2.35	65	347	1.72	1.07	2.25
JAN.PAYROLL/CONTRACT	73	412	.53	.35	.64	39	166	.52	.38	.89	61	338	.58	.45	.72
SUBTOT JAN/MAINT/RPR	76	419	1.38	1.08	1.66	42	172	1.38	1.07	1.81	65	347	1.64	1.18	1.94
MANAGEMENT FEE	72	414	.47	.36	.64	38	166	.59	.43	.80	62	343	.54	.38	.84
SUBTOTAL ADMIN/PAYRL	74	416	.69	.48	1.05	40	168	.73	.52	1.13	63	344	.73	.55	1.07
INSURANCE	72	405	.21	.13	.31	40	167	.27	.17	.37	62	336	.22	.15	.35
SUBTOTAL INSUR/SRVCS	76	419	.46	.37	.65	42	172	.53	.41	.78	65	347	.57	.38	.78
NET OPERATING COSTS	76	419	4.26	3.37	5.27	42	172	4.65	3.25	5.32	65	347	5.03	3.91	5.90
REAL ESTATE TAXES	76	419	.63	.46	1.01	42	172	.89	.52	1.28	65	347	.67	.47	1.09
TOTAL OPERATNG COSTS	76	419	5.09	4.05	6.06	42	172	5.66	4.08	6.32	65	347	5.78	4.18	6.84

SUBURBAN OFFICE BUILDINGS BY AGE GROUP REGION 9 1978 TO DATE

CHART OF ACCOUNTS	$/GROSS AREA OF ENTIRE BLG.					$/GROSS RENTABLE OFFC. AREA					$/NET RENTABLE OFFC. AREA				
	BLGS	SQ. FT. (10000)	MED.	RANGE LOW	RANGE HIGH	BLGS	SQ. FT. (10000)	MED.	RANGE LOW	RANGE HIGH	BLGS	SQ. FT. (10000)	MED.	RANGE LOW	RANGE HIGH
INCOME															
OFFICES	90	630	13.99	11.54	17.04	52	327	14.52	12.23	18.38	72	403	15.42	13.95	17.73
GROSS POSSBLE INCOME	90	630	14.33	11.98	17.23	52	327	15.14	12.47	19.07	72	403	15.80	13.32	18.08
VACANCY/DELIN.RENTS	90	630	1.10	.03	2.81	52	327	1.85	.05	3.12	72	403	1.01	.00	3.17
TOTAL COLLECTIONS	90	630	12.57	10.49	14.63	52	327	12.83	9.46	15.78	72	403	13.33	11.37	16.53
EXPENSES															
SUBTOTAL UTILITIES	90	630	1.52	1.12	1.95	52	327	1.36	1.12	2.06	72	400	1.63	1.19	2.38
JAN.PAYROLL/CONTRACT	87	624	.49	.38	.57	51	324	.47	.35	.65	69	400	.54	.47	.62
SUBTOT JAN/MAINT/RPR	90	630	1.03	.85	1.20	52	327	1.18	.90	1.31	72	400	1.13	.83	1.40
MANAGEMENT FEE	89	628	.42	.34	.59	51	326	.46	.37	.61	71	404	.49	.38	.61
SUBTOTAL ADMIN/PAYRL	89	628	.56	.39	.84	51	326	.67	.43	.99	71	404	.64	.42	.90
INSURANCE	88	621	.18	.14	.28	51	323	.20	.14	.37	72	397	.18	.15	.29
SUBTOTAL INSUR/SRVCS	90	630	.53	.40	.67	52	327	.67	.41	.88	72	403	.57	.43	.73
NET OPERATING COSTS	90	630	4.03	3.04	4.48	52	327	4.36	2.96	4.77	72	403	4.31	3.22	4.95
REAL ESTATE TAXES	90	630	.99	.71	1.30	52	327	1.07	.73	1.40	72	403	1.23	.74	1.55
TOTAL OPERATNG COSTS	90	630	4.93	3.89	5.67	52	327	5.23	4.21	6.04	72	403	5.39	4.37	6.15

FOOTNOTE: SQUARE FOOTAGE FIGURES (SQ.FT.) ARE REPORTED IN MULTIPLES OF TEN THOUSAND. SEE GUIDELINES SECTION FOR EXPLANATION OF REPORTS AND INTERPRETATION OF DATA. COPYRIGHT 1987, IREM.

REGIONAL ANALYSIS BY RENTAL RANGE DOWNTOWN

DOWNTOWN OFFICE BUILDINGS REGIONS 1, 2 & 3 - RENTAL RANGE $0.01 - $9.99

CHART OF ACCOUNTS	$/GROSS AREA OF ENTIRE BLG.					$/GROSS RENTABLE OFFC. AREA					$/NET RENTABLE OFFC. AREA				
	BLGS	SQ. FT. (10000)	MED. $	RANGE LOW	RANGE HIGH	BLGS	SQ. FT. (10000)	MED. $	RANGE LOW	RANGE HIGH	BLGS	SQ. FT. (10000)	MED. $	RANGE LOW	RANGE HIGH
INCOME															
OFFICES	21	183	6.89	5.20	7.83	14	98	6.29	5.11	7.71	20	130	8.00	7.09	9.04
GROSS POSSBLE INCOME	21	183	7.21	6.34	8.78	14	98	7.26	6.09	8.94	20	130	9.12	7.91	9.82
VACANCY/DELIN.RENTS	21	183	.06	.00	.80	14	98	.00	.00	.52	20	130	.30	.00	1.07
TOTAL COLLECTIONS	21	183	6.55	4.89	8.44	14	98	6.60	5.10	8.94	20	130	8.61	6.61	9.19
EXPENSES															
SUBTOTAL UTILITIES	21	183	1.16	.80	1.46	14	98	1.08	.79	1.41	20	130	1.35	1.10	1.89
JAN.PAYROLL/CONTRACT	21	183	.37	.27	.55	14	98	.40	.27	.48	20	130	.48	.36	.62
SUBTOT JAN/MAINT/RPR	21	183	1.03	.72	1.33	14	98	.96	.72	1.40	20	130	1.23	.97	1.49
MANAGEMENT FEE	20	183	.26	.20	.31	13	97	.28	.24	.34	19	129	.29	.27	.42
SUBTOTAL ADMIN/PAYRL	20	183	.35	.30	.53	13	97	.34	.30	.54	19	129	.46	.34	.61
INSURANCE	20	158	.13	.10	.22	14	98	.15	.08	.25	19	107	.14	.11	.23
SUBTOTAL INSUR/SRVCS	21	183	.30	.21	.45	14	98	.33	.21	.47	20	130	.34	.26	.48
NET OPERATING COSTS	21	183	2.79	2.47	3.69	14	98	2.91	2.41	3.20	20	130	3.27	2.89	4.26
REAL ESTATE TAXES	20	154	.73	.42	.94	13	68	.56	.46	.96	20	130	.86	.49	1.02
TOTAL OPERATNG COSTS	21	183	3.27	2.95	4.39	14	98	3.41	2.95	4.15	20	130	3.93	3.56	4.73

DOWNTOWN OFFICE BUILDINGS REGIONS 1, 2 & 3 - RENTAL RANGE $10.00 - $12.99

CHART OF ACCOUNTS	$/GROSS AREA OF ENTIRE BLG.					$/GROSS RENTABLE OFFC. AREA					$/NET RENTABLE OFFC. AREA				
	BLGS	SQ. FT. (10000)	MED. $	RANGE LOW	RANGE HIGH	BLGS	SQ. FT. (10000)	MED. $	RANGE LOW	RANGE HIGH	BLGS	SQ. FT. (10000)	MED. $	RANGE LOW	RANGE HIGH
INCOME															
OFFICES	19	532	9.60	8.40	10.04	12	317	10.82	10.18	11.51	15	341	10.97	10.51	11.72
GROSS POSSBLE INCOME	19	532	10.61	9.30	11.31	12	317	11.72	10.80	12.91	15	341	12.21	11.01	13.13
VACANCY/DELIN.RENTS	19	532	.38	.00	.89	12	317	.05	.00	.41	15	341	.43	.00	1.91
TOTAL COLLECTIONS	19	532	10.37	8.78	10.75	12	317	11.31	10.75	12.91	15	341	11.92	10.48	12.22
EXPENSES															
SUBTOTAL UTILITIES	19	532	1.49	1.27	1.66	12	317	1.79	1.43	1.98	15	341	1.93	1.48	2.01
JAN.PAYROLL/CONTRACT	19	532	.49	.43	.66	12	317	.72	.58	.89	15	341	.59	.48	.64
SUBTOT JAN/MAINT/RPR	19	532	1.23	1.07	1.54	12	317	1.65	1.20	1.89	15	341	1.57	1.14	1.87
MANAGEMENT FEE	18	455	.30	.23	.32	11	242	.32	.29	.39	14	266	.36	.30	.39
SUBTOTAL ADMIN/PAYRL	19	532	.59	.42	.67	12	317	.69	.47	.93	15	341	.53	.48	.76
INSURANCE	17	496	.12	.10	.20	11	287	.15	.11	.26	14	336	.16	.13	.26
SUBTOTAL INSUR/SRVCS	19	532	.34	.24	.56	12	317	.43	.33	.74	15	341	.46	.28	.70
NET OPERATING COSTS	19	532	3.91	3.25	4.35	12	317	4.63	3.97	5.21	15	341	4.76	3.98	5.40
REAL ESTATE TAXES	18	527	1.10	.75	1.88	12	317	1.29	.96	1.92	14	336	1.25	.91	1.42
TOTAL OPERATNG COSTS	19	532	5.18	4.37	5.98	12	317	6.50	5.05	8.40	15	341	6.10	5.14	6.91

DOWNTOWN OFFICE BUILDINGS REGIONS 1, 2 & 3 - RENTAL RANGE $13.00 - $15.99

CHART OF ACCOUNTS	$/GROSS AREA OF ENTIRE BLG.					$/GROSS RENTABLE OFFC. AREA					$/NET RENTABLE OFFC. AREA				
	BLGS	SQ. FT. (10000)	MED. $	RANGE LOW	RANGE HIGH	BLGS	SQ. FT. (10000)	MED. $	RANGE LOW	RANGE HIGH	BLGS	SQ. FT. (10000)	MED. $	RANGE LOW	RANGE HIGH
INCOME															
OFFICES	26	602	11.41	10.48	12.09	18	288	14.06	12.85	15.25	16	292	14.68	13.99	15.09
GROSS POSSBLE INCOME	26	602	12.93	11.70	14.07	18	288	16.51	14.42	18.78	16	292	16.22	15.09	18.38
VACANCY/DELIN.RENTS	26	602	.23	.00	2.04	18	288	.36	.00	2.18	16	292	.82	.00	2.81
TOTAL COLLECTIONS	26	602	11.99	11.00	13.19	18	288	16.15	12.73	18.41	16	292	14.51	13.49	15.71
EXPENSES															
SUBTOTAL UTILITIES	26	602	1.65	1.16	2.07	18	288	2.00	1.57	2.53	16	292	2.27	1.50	2.71
JAN.PAYROLL/CONTRACT	26	602	.62	.48	.80	18	288	.76	.62	.99	16	292	.78	.63	1.05
SUBTOT JAN/MAINT/RPR	26	602	1.71	1.13	1.98	18	288	2.01	1.63	2.45	16	292	2.05	1.59	2.41
MANAGEMENT FEE	25	601	.40	.26	.56	18	288	.61	.35	.75	15	291	.44	.30	.54
SUBTOTAL ADMIN/PAYRL	26	602	.74	.51	.90	18	288	1.02	.79	1.21	16	292	.90	.64	1.16
INSURANCE	25	572	.13	.11	.22	17	263	.20	.16	.27	15	270	.23	.15	.29
SUBTOTAL INSUR/SRVCS	26	602	.45	.32	.66	18	288	.60	.44	.74	16	292	.76	.57	.96
NET OPERATING COSTS	26	602	4.51	3.42	5.47	18	288	5.71	4.99	6.99	16	292	6.29	4.82	7.01
REAL ESTATE TAXES	25	572	1.48	.94	1.94	17	263	2.30	1.41	2.46	15	270	1.44	.92	2.74
TOTAL OPERATNG COSTS	26	602	6.30	4.89	6.81	18	288	8.27	6.65	8.69	16	292	7.80	6.25	8.59

FOOTNOTE: SQUARE FOOTAGE FIGURES (SQ.FT.) ARE REPORTED IN MULTIPLES OF TEN THOUSAND. SEE GUIDELINES SECTION FOR EXPLANATION OF REPORTS AND INTERPRETATION OF DATA.

REGIONAL ANALYSIS BY RENTAL RANGE — DOWNTOWN

DOWNTOWN OFFICE BUILDINGS — REGIONS 1, 2 & 3 - RENTAL RANGE $16.00 AND ABOVE

CHART OF ACCOUNTS	$/GROSS AREA OF ENTIRE BLG.					$/GROSS RENTABLE OFFC. AREA					$/NET RENTABLE OFFC. AREA				
	BLGS	SQ. FT. (10000)	$ MED.	$ RANGE LOW	$ RANGE HIGH	BLGS	SQ. FT. (10000)	$ MED.	$ RANGE LOW	$ RANGE HIGH	BLGS	SQ. FT. (10000)	$ MED.	$ RANGE LOW	$ RANGE HIGH
INCOME															
OFFICES	55	2091	15.71	12.75	19.11	44	1364	20.62	18.47	21.48	39	1262	21.21	18.91	26.04
GROSS POSSBLE INCOME	55	2091	18.09	15.81	20.88	44	1364	23.21	21.11	26.76	39	1262	24.19	20.37	28.72
VACANCY/DELIN.RENTS	55	2091	.28	.00	1.38	44	1364	.76	.00	2.40	39	1262	.76	.00	2.94
TOTAL COLLECTIONS	55	2091	17.05	14.07	20.53	44	1364	22.37	19.41	25.84	39	1262	21.51	19.44	26.79
EXPENSES															
SUBTOTAL UTILITIES	55	2091	1.31	1.08	1.52	44	1364	1.66	1.36	2.15	39	1262	1.77	1.27	2.04
JAN.PAYROLL CONTRACT	55	2091	.61	.52	.83	44	1364	.83	.71	.96	39	1262	.89	.73	1.27
SUBTOT JAN/MAINT/RPR	55	2091	1.49	1.24	1.88	44	1364	2.00	1.70	2.39	39	1262	2.05	1.76	2.53
MANAGEMENT FEE	51	1732	.52	.35	.66	42	1203	.72	.39	.93	35	964	.57	.35	.77
SUBTOTAL ADMIN/PAYRL	55	2091	.89	.57	1.14	44	1364	1.14	.72	1.54	39	1262	1.07	.64	1.45
INSURANCE	54	1981	.16	.10	.24	43	1269	.19	.15	.26	38	1179	.21	.13	.32
SUBTOTAL INSUR/SRVCS	55	2091	.58	.31	.75	44	1364	.73	.47	.87	39	1262	.84	.51	1.01
NET OPERATING COSTS	55	2091	4.52	3.75	4.81	44	1364	5.41	4.71	6.17	39	1262	5.67	4.86	6.71
REAL ESTATE TAXES	55	2091	1.90	1.45	2.40	44	1364	2.65	2.01	3.24	39	1262	2.57	1.70	3.62
TOTAL OPERATNG COSTS	55	2091	6.33	5.65	7.25	44	1364	8.38	7.22	9.50	39	1262	8.21	7.25	9.58

DOWNTOWN OFFICE BUILDINGS — REGION 4 - RENTAL RANGE $0.01 - $9.99

CHART OF ACCOUNTS	$/GROSS AREA OF ENTIRE BLG.					$/GROSS RENTABLE OFFC. AREA					$/NET RENTABLE OFFC. AREA				
	BLGS	SQ. FT. (10000)	$ MED.	$ RANGE LOW	$ RANGE HIGH	BLGS	SQ. FT. (10000)	$ MED.	$ RANGE LOW	$ RANGE HIGH	BLGS	SQ. FT. (10000)	$ MED.	$ RANGE LOW	$ RANGE HIGH
INCOME															
OFFICES	30	276	7.14	6.41	7.83	25	131	7.92	6.84	8.65	28	190	8.67	7.96	9.22
GROSS POSSBLE INCOME	30	276	7.14	6.42	8.40	25	131	8.11	7.35	8.69	28	190	8.87	8.27	9.45
VACANCY/DELIN.RENTS	30	276	.47	.00	1.60	25	131	.70	.00	1.82	28	190	.70	.00	1.72
TOTAL COLLECTIONS	30	276	6.31	5.57	7.31	25	131	7.30	6.20	8.21	28	190	8.09	6.69	8.85
EXPENSES															
SUBTOTAL UTILITIES	30	276	1.28	.87	1.43	25	131	1.35	.98	1.69	28	190	1.54	1.09	1.82
JAN.PAYROLL/CONTRACT	29	273	.36	.31	.44	24	128	.42	.38	.50	27	188	.44	.38	.51
SUBTOT JAN/MAINT/RPR	30	276	.98	.82	1.33	25	131	1.15	.99	1.58	28	190	1.24	.98	1.61
MANAGEMENT FEE	27	247	.30	.24	.39	23	119	.34	.31	.47	25	164	.42	.35	.53
SUBTOTAL ADMIN/PAYRL	30	276	.45	.32	.62	25	131	.50	.34	.66	28	190	.61	.48	.76
INSURANCE	29	272	.09	.06	.14	24	128	.10	.07	.15	27	187	.10	.08	.17
SUBTOTAL INSUR/SRVCS	30	276	.20	.12	.36	25	131	.22	.14	.40	28	190	.25	.18	.42
NET OPERATING COSTS	30	276	3.08	2.39	3.55	25	131	3.66	2.99	4.20	28	190	3.85	2.90	4.45
REAL ESTATE TAXES	30	276	.46	.29	.73	25	131	.47	.31	.89	28	190	.50	.31	.81
TOTAL OPERATNG COSTS	30	276	3.61	2.85	4.25	25	131	4.37	3.32	4.64	28	190	4.49	3.16	4.77

DOWNTOWN OFFICE BUILDINGS — REGION 4 - RENTAL RANGE $10.00 - $12.99

CHART OF ACCOUNTS	$/GROSS AREA OF ENTIRE BLG.					$/GROSS RENTABLE OFFC. AREA					$/NET RENTABLE OFFC. AREA				
	BLGS	SQ. FT. (10000)	$ MED.	$ RANGE LOW	$ RANGE HIGH	BLGS	SQ. FT. (10000)	$ MED.	$ RANGE LOW	$ RANGE HIGH	BLGS	SQ. FT. (10000)	$ MED.	$ RANGE LOW	$ RANGE HIGH
INCOME															
OFFICES	24	460	9.55	8.76	10.18	17	281	10.50	9.79	11.82	20	247	11.50	10.65	11.96
GROSS POSSBLE INCOME	24	460	10.18	9.40	11.47	17	281	12.12	10.50	14.22	20	247	12.20	11.58	13.21
VACANCY/DELIN.RENTS	24	460	.29	.00	.81	17	281	.06	.00	.89	20	247	.52	.00	.96
TOTAL COLLECTIONS	24	460	9.82	8.33	10.56	17	281	10.50	10.43	14.16	20	247	11.96	10.58	12.82
EXPENSES															
SUBTOTAL UTILITIES	22	445	1.47	1.25	1.97	15	266	1.72	1.54	2.06	18	233	1.79	1.42	2.49
JAN.PAYROLL/CONTRACT	23	455	.50	.37	.53	16	277	.56	.38	.68	19	245	.62	.43	.69
SUBTOT JAN/MAINT/RPR	24	460	1.25	.95	1.36	17	281	1.36	1.09	1.75	20	247	1.53	1.28	1.70
MANAGEMENT FEE	22	390	.39	.31	.44	17	281	.43	.32	.55	18	190	.46	.35	.58
SUBTOTAL ADMIN/PAYRL	24	460	.62	.42	.76	17	281	.68	.56	.81	20	247	.78	.58	1.05
INSURANCE	23	424	.12	.08	.18	16	251	.16	.10	.23	19	219	.15	.10	.22
SUBTOTAL INSUR/SRVCS	24	460	.47	.34	.57	17	281	.56	.37	.69	20	247	.59	.36	.70
NET OPERATING COSTS	24	460	3.58	3.20	4.06	17	281	4.17	3.83	4.92	20	247	4.76	3.79	5.39
REAL ESTATE TAXES	24	460	.71	.61	.98	17	281	.80	.66	.99	20	247	.91	.74	1.07
TOTAL OPERATNG COSTS	24	460	4.41	3.96	4.80	17	281	4.85	4.41	5.91	20	247	5.46	4.59	6.39

FOOTNOTE: SQUARE FOOTAGE FIGURES (SQ.FT.) ARE REPORTED IN MULTIPLES OF TEN THOUSAND. SEE GUIDELINES SECTION FOR EXPLANATION OF REPORTS AND INTERPRETATION OF DATA.

DOWNTOWN OFFICE BUILDINGS REGION 4 - RENTAL RANGE $13.00 - $15.99

CHART OF ACCOUNTS	$/GROSS AREA OF ENTIRE BLG.					$/GROSS RENTABLE OFFC. AREA					$/NET RENTABLE OFFC. AREA				
	BLGS	SQ. FT. (10000)	$ MED.	$ RANGE LOW	$ RANGE HIGH	BLGS	SQ. FT. (10000)	$ MED.	$ RANGE LOW	$ RANGE HIGH	BLGS	SQ. FT. (10000)	$ MED.	$ RANGE LOW	$ RANGE HIGH
INCOME															
OFFICES	22	345	12.20	11.18	12.72	18	215	13.50	12.95	14.36	16	196	14.74	13.51	15.03
GROSS POSSBLE INCOME	22	345	12.68	11.63	13.60	18	215	14.25	13.50	16.08	16	196	15.24	14.60	15.81
VACANCY/DELIN.RENTS	22	345	1.86	.24	3.78	18	215	2.52	.41	4.51	16	196	2.89	.61	5.81
TOTAL COLLECTIONS	22	345	11.10	7.58	12.57	18	215	12.70	9.05	13.76	16	196	13.56	9.07	14.57
EXPENSES															
SUBTOTAL UTILITIES	22	345	1.52	1.10	1.76	18	215	1.59	1.22	1.96	16	196	1.67	1.29	2.07
JAN.PAYROLL/CONTRACT	21	341	.43	.37	.57	17	211	.49	.40	.68	15	193	.59	.44	.68
SUBTOT JAN/MAINT/RPR	22	345	1.03	.87	1.42	18	215	1.14	.91	1.59	16	196	1.17	.94	1.81
MANAGEMENT FEE	18	252	.35	.24	.48	16	166	.40	.37	.54	13	154	.42	.35	.47
SUBTOTAL ADMIN/PAYRL	22	345	.63	.43	.79	18	215	.74	.67	.97	16	196	.74	.48	.87
INSURANCE	21	335	.15	.12	.19	17	206	.18	.13	.26	16	196	.20	.15	.30
SUBTOTAL INSUR/SRVCS	22	345	.44	.30	.70	18	215	.61	.35	.83	16	196	.72	.42	.83
NET OPERATING COSTS	22	345	3.75	2.90	4.21	18	215	4.24	3.21	5.03	16	196	4.86	3.33	5.10
REAL ESTATE TAXES	22	345	.89	.68	1.30	18	215	1.01	.68	1.49	16	196	1.29	.88	1.38
TOTAL OPERATNG COSTS	22	345	4.62	3.53	5.40	18	215	5.16	3.98	6.21	16	196	5.40	4.23	6.61

DOWNTOWN OFFICE BUILDINGS REGION 4 - RENTAL RANGE $16.00 AND ABOVE

CHART OF ACCOUNTS	$/GROSS AREA OF ENTIRE BLG.					$/GROSS RENTABLE OFFC. AREA					$/NET RENTABLE OFFC. AREA				
	BLGS	SQ. FT. (10000)	$ MED.	$ RANGE LOW	$ RANGE HIGH	BLGS	SQ. FT. (10000)	$ MED.	$ RANGE LOW	$ RANGE HIGH	BLGS	SQ. FT. (10000)	$ MED.	$ RANGE LOW	$ RANGE HIGH
INCOME															
OFFICES	21	643	15.64	13.69	18.41	18	341	18.00	15.75	22.50	16	356	18.82	17.78	21.47
GROSS POSSBLE INCOME	21	643	17.53	15.27	22.01	18	341	19.10	17.67	25.47	16	356	22.22	19.74	25.12
VACANCY/DELIN.RENTS	21	643	1.81	.64	4.22	18	341	2.44	.64	4.44	16	356	4.46	.70	5.07
TOTAL COLLECTIONS	21	643	14.37	11.27	17.30	18	341	15.83	13.87	21.36	16	356	17.79	15.64	23.91
EXPENSES															
SUBTOTAL UTILITIES	21	643	1.47	1.24	1.71	18	341	1.81	1.34	2.03	16	356	1.80	1.35	2.14
JAN.PAYROLL/CONTRACT	21	643	.38	.33	.47	18	341	.49	.39	.56	16	356	.55	.41	.58
SUBTOT JAN/MAINT/RPR	21	643	1.10	.86	1.44	18	341	1.15	1.09	1.70	16	356	1.28	1.14	1.42
MANAGEMENT FEE	21	643	.35	.27	.59	18	341	.50	.35	.79	16	356	.54	.40	.83
SUBTOTAL ADMIN/PAYRL	21	643	.72	.51	.88	18	341	.89	.72	1.11	16	356	1.12	.79	1.32
INSURANCE	21	643	.23	.17	.33	18	341	.31	.23	.37	16	356	.26	.16	.35
SUBTOTAL INSUR/SRVCS	21	643	.64	.39	.80	18	341	.76	.39	.85	16	356	.74	.46	.99
NET OPERATING COSTS	21	643	4.05	3.38	4.68	18	341	4.97	3.77	5.25	16	356	5.14	4.17	5.52
REAL ESTATE TAXES	20	610	1.97	.96	2.36	18	341	1.31	1.04	2.57	15	323	1.45	1.10	2.83
TOTAL OPERATNG COSTS	21	643	5.75	4.59	6.96	18	341	7.31	5.11	7.95	16	356	7.96	5.73	8.51

DOWNTOWN OFFICE BUILDINGS REGION 5 - RENTAL RANGE $0.01 - $9.99

CHART OF ACCOUNTS	$/GROSS AREA OF ENTIRE BLG.					$/GROSS RENTABLE OFFC. AREA					$/NET RENTABLE OFFC. AREA				
	BLGS	SQ. FT. (10000)	$ MED.	$ RANGE LOW	$ RANGE HIGH	BLGS	SQ. FT. (10000)	$ MED.	$ RANGE LOW	$ RANGE HIGH	BLGS	SQ. FT. (10000)	$ MED.	$ RANGE LOW	$ RANGE HIGH
INCOME															
OFFICES	22	355	5.70	4.70	6.10	16	172	6.62	5.75	7.03	17	194	7.17	5.99	7.74
GROSS POSSBLE INCOME	22	355	6.71	5.70	7.57	16	172	7.22	5.82	8.56	17	194	7.78	6.82	9.42
VACANCY/DELIN.RENTS	22	355	.49	.02	1.73	16	172	.52	.00	.88	17	194	.77	.06	2.32
TOTAL COLLECTIONS	22	355	5.59	4.80	6.90	16	172	6.64	5.58	7.28	17	194	6.77	5.79	8.43
EXPENSES															
SUBTOTAL UTILITIES	22	355	1.20	.85	1.47	16	172	1.28	.98	1.90	17	194	1.35	1.09	1.67
JAN.PAYROLL/CONTRACT	22	355	.38	.26	.44	16	172	.40	.27	.49	17	194	.41	.34	.57
SUBTOT JAN/MAINT/RPR	22	355	1.18	.77	1.36	16	172	1.46	1.19	1.77	17	194	1.37	1.03	1.82
MANAGEMENT FEE	20	345	.29	.18	.33	14	165	.30	.16	.37	16	191	.36	.29	.45
SUBTOTAL ADMIN/PAYRL	22	355	.46	.29	.66	16	172	.46	.31	.65	17	194	.58	.40	.82
INSURANCE	22	355	.16	.09	.27	16	172	.17	.12	.30	17	194	.20	.15	.47
SUBTOTAL INSUR/SRVCS	22	355	.37	.18	.51	16	172	.47	.25	.56	17	194	.54	.28	.70
NET OPERATING COSTS	22	355	3.26	2.49	3.91	16	172	3.96	3.11	4.52	17	194	4.12	3.32	4.68
REAL ESTATE TAXES	22	355	.43	.26	.97	16	172	.51	.29	1.07	17	194	.37	.30	.55
TOTAL OPERATNG COSTS	22	355	3.91	2.93	4.46	16	172	4.26	3.58	4.98	17	194	4.66	3.83	5.02

FOOTNOTE: SQUARE FOOTAGE FIGURES (SQ.FT.) ARE REPORTED IN MULTIPLES OF TEN THOUSAND. SEE GUIDELINES SECTION FOR EXPLANATION OF REPORTS AND INTERPRETATION OF DATA. COPYRIGHT 1987, IREM.

REGIONAL ANALYSIS BY RENTAL RANGE DOWNTOWN

DOWNTOWN OFFICE BUILDINGS REGION 5 - RENTAL RANGE $10.00 - $12.99

CHART OF ACCOUNTS	$/GROSS AREA OF ENTIRE BLG.					$/GROSS RENTABLE OFFC. AREA					$/NET RENTABLE OFFC. AREA				
	BLGS	SQ. FT. (10000)	$ MED.	$ RANGE LOW	$ RANGE HIGH	BLGS	SQ. FT. (10000)	$ MED.	$ RANGE LOW	$ RANGE HIGH	BLGS	SQ. FT. (10000)	$ MED.	$ RANGE LOW	$ RANGE HIGH
INCOME															
OFFICES	33	895	9.03	8.23	10.21	24	614	11.25	10.62	11.50	22	351	11.73	10.85	12.30
GROSS POSSBLE INCOME	33	895	9.90	8.99	11.62	24	614	12.00	11.59	13.86	22	351	12.88	11.36	13.95
VACANCY/DELIN.RENTS	33	895	.28	.00	1.05	24	614	.34	.00	1.06	22	351	1.15	.24	1.89
TOTAL COLLECTIONS	33	895	9.42	8.38	11.49	24	614	11.90	10.91	13.46	22	351	11.88	11.12	12.84
EXPENSES															
SUBTOTAL UTILITIES	33	895	1.45	.94	1.77	24	614	1.91	1.12	2.20	22	351	1.85	1.11	2.25
JAN.PAYROLL/CONTRACT	33	895	.53	.42	.72	24	614	.64	.58	.76	22	351	.70	.58	.87
SUBTOT JAN/MAINT/RPR	33	895	1.42	1.03	1.86	24	614	1.70	1.20	2.09	22	351	1.78	1.34	2.20
MANAGEMENT FEE	28	565	.35	.26	.43	19	360	.45	.33	.56	22	351	.49	.31	.58
SUBTOTAL ADMIN/PAYRL	33	895	.54	.40	.93	24	614	.66	.48	1.24	22	351	1.00	.56	1.27
INSURANCE	33	895	.13	.10	.21	24	614	.16	.11	.26	22	351	.18	.13	.28
SUBTOTAL INSUR/SRVCS	33	895	.44	.32	.52	24	614	.54	.39	.62	22	351	.49	.35	.63
NET OPERATING COSTS	33	895	3.88	3.33	4.58	24	614	4.60	3.54	6.03	22	351	5.20	4.02	5.96
REAL ESTATE TAXES	33	895	.72	.55	1.09	24	614	1.11	.71	1.37	22	351	1.26	.71	1.61
TOTAL OPERATNG COSTS	33	895	4.59	4.04	5.79	24	614	6.20	4.90	7.36	22	351	6.41	4.97	7.44

DOWNTOWN OFFICE BUILDINGS REGION 5 - RENTAL RANGE $13.00 - $15.99

CHART OF ACCOUNTS	$/GROSS AREA OF ENTIRE BLG.					$/GROSS RENTABLE OFFC. AREA					$/NET RENTABLE OFFC. AREA				
	BLGS	SQ. FT. (10000)	$ MED.	$ RANGE LOW	$ RANGE HIGH	BLGS	SQ. FT. (10000)	$ MED.	$ RANGE LOW	$ RANGE HIGH	BLGS	SQ. FT. (10000)	$ MED.	$ RANGE LOW	$ RANGE HIGH
INCOME															
OFFICES	21	911	11.67	11.17	12.33	13	494	13.31	12.76	14.00	16	607	14.14	13.54	15.16
GROSS POSSBLE INCOME	21	911	12.33	11.97	14.04	13	494	14.36	13.36	15.68	16	607	16.62	14.83	18.18
VACANCY/DELIN.RENTS	21	911	.66	.11	1.27	13	494	.87	.15	1.65	16	607	.64	.21	1.15
TOTAL COLLECTIONS	21	911	11.46	10.94	13.66	13	494	12.83	12.07	14.74	16	607	16.10	13.54	17.54
EXPENSES															
SUBTOTAL UTILITIES	21	911	1.26	1.18	1.52	13	494	1.56	1.37	1.81	16	607	1.74	1.44	2.04
JAN.PAYROLL/CONTRACT	21	911	.57	.46	.87	13	494	.64	.60	1.04	16	607	.68	.61	1.06
SUBTOT JAN/MAINT/RPR	21	911	1.26	1.11	1.80	13	494	1.45	1.33	1.84	16	607	1.91	1.33	2.20
MANAGEMENT FEE	21	911	.40	.27	.52	13	494	.47	.27	.57	16	607	.53	.32	.63
SUBTOTAL ADMIN/PAYRL	21	911	.57	.44	.70	13	494	.57	.46	.94	16	607	.78	.62	.86
INSURANCE	21	911	.13	.11	.19	13	494	.16	.12	.34	16	607	.16	.12	.22
SUBTOTAL INSUR/SRVCS	21	911	.48	.41	.62	13	494	.54	.45	.71	16	607	.62	.48	.79
NET OPERATING COSTS	21	911	3.79	3.08	4.53	13	494	4.25	3.77	4.75	16	607	4.97	4.07	5.70
REAL ESTATE TAXES	21	911	1.08	.80	1.70	13	494	1.12	.65	1.58	16	607	1.38	1.03	2.01
TOTAL OPERATNG COSTS	21	911	5.16	4.01	7.16	13	494	5.61	4.78	6.25	16	607	6.62	5.17	8.89

DOWNTOWN OFFICE BUILDINGS REGION 5 - RENTAL RANGE $16.00 AND ABOVE

CHART OF ACCOUNTS	$/GROSS AREA OF ENTIRE BLG.					$/GROSS RENTABLE OFFC. AREA					$/NET RENTABLE OFFC. AREA				
	BLGS	SQ. FT. (10000)	$ MED.	$ RANGE LOW	$ RANGE HIGH	BLGS	SQ. FT. (10000)	$ MED.	$ RANGE LOW	$ RANGE HIGH	BLGS	SQ. FT. (10000)	$ MED.	$ RANGE LOW	$ RANGE HIGH
INCOME															
OFFICES	22	1637	14.79	13.76	17.60	14	825	16.34	14.63	18.83	18	1049	17.65	16.86	21.00
GROSS POSSBLE INCOME	22	1637	16.27	14.97	19.34	14	825	19.30	16.35	21.90	18	1049	19.96	18.50	22.05
VACANCY/DELIN.RENTS	22	1637	.21	.00	4.14	14	825	.27	.00	2.21	18	1049	.88	.00	6.74
TOTAL COLLECTIONS	22	1637	15.18	12.24	17.43	14	825	19.30	15.90	21.63	18	1049	19.29	15.25	21.03
EXPENSES															
SUBTOTAL UTILITIES	22	1637	1.30	1.05	1.86	14	825	1.62	1.35	2.40	18	1049	1.69	1.14	2.35
JAN.PAYROLL/CONTRACT	22	1637	.72	.54	.98	14	825	.86	.56	.96	18	1049	.83	.59	1.02
SUBTOT JAN/MAINT/RPR	22	1637	1.51	1.20	2.00	14	825	1.94	1.34	2.23	18	1049	1.99	1.49	2.29
MANAGEMENT FEE	19	1502	.45	.17	.59	12	733	.57	.48	.64	15	938	.54	.19	.65
SUBTOTAL ADMIN/PAYRL	22	1637	.80	.46	1.11	14	825	1.01	.48	1.30	18	1049	.88	.54	1.08
INSURANCE	22	1637	.14	.09	.20	14	825	.20	.13	.25	18	1049	.17	.11	.26
SUBTOTAL INSUR/SRVCS	22	1637	.58	.48	.71	14	825	.67	.50	.78	18	1049	.76	.58	.92
NET OPERATING COSTS	22	1637	4.36	3.99	5.17	14	825	5.68	4.42	6.40	18	1049	5.30	4.71	6.43
REAL ESTATE TAXES	22	1637	1.50	1.10	2.88	14	825	1.61	1.18	4.58	18	1049	1.88	1.33	3.15
TOTAL OPERATNG COSTS	22	1637	6.16	5.02	8.43	14	825	8.56	5.88	9.63	18	1049	7.77	5.66	9.74

FOOTNOTE: SQUARE FOOTAGE FIGURES (SQ.FT.) ARE REPORTED IN MULTIPLES OF TEN THOUSAND. SEE GUIDELINES SECTION FOR EXPLANATION OF REPORTS AND INTERPRETATION OF DATA. COPYRIGHT 1987, IREM.

REGIONAL ANALYSIS BY RENTAL RANGE

DOWNTOWN OFFICE BUILDINGS — REGION 6 - RENTAL RANGE $0.01 - $9.99

CHART OF ACCOUNTS	$/GROSS AREA OF ENTIRE BLG.					$/GROSS RENTABLE OFFC. AREA					$/NET RENTABLE OFFC. AREA				
	BLGS	SQ. FT. (10000)	$ MED.	RANGE LOW	RANGE HIGH	BLGS	SQ. FT. (10000)	$ MED.	RANGE LOW	RANGE HIGH	BLGS	SQ. FT. (10000)	$ MED.	RANGE LOW	RANGE HIGH
INCOME															
OFFICES	23	591	7.09	6.21	8.00	14	252	7.55	6.55	8.84	17	410	8.84	7.98	9.20
GROSS POSSBLE INCOME	23	591	8.69	7.16	9.78	14	252	8.84	6.62	10.10	17	410	9.25	8.53	13.99
VACANCY/DELIN.RENTS	23	591	1.27	.12	2.71	14	252	1.48	.02	2.62	17	410	2.69	.55	3.24
TOTAL COLLECTIONS	23	591	6.11	4.55	7.42	14	252	6.52	5.53	8.62	17	410	7.13	5.71	10.12
EXPENSES															
SUBTOTAL UTILITIES	22	591	1.03	.90	1.57	13	252	1.12	.98	1.43	16	409	1.23	1.10	1.54
JAN.PAYROLL/CONTRACT	21	590	.36	.28	.56	12	251	.55	.43	.70	15	409	.46	.31	.55
SUBTOT JAN/MAINT/RPR	23	591	1.05	.83	1.20	14	252	1.24	.86	1.48	17	410	1.14	.89	1.58
MANAGEMENT FEE	20	534	.26	.25	.33	13	250	.28	.25	.33	14	358	.35	.28	.47
SUBTOTAL ADMIN/PAYRL	23	591	.56	.36	.72	14	252	.60	.38	.78	17	410	.66	.44	.91
INSURANCE	23	591	.11	.09	.19	14	252	11	.10	.15	17	410	.17	.12	.23
SUBTOTAL INSUR/SRVCS	23	591	.41	.28	.57	14	252	.42	.14	.58	17	410	.53	.42	.67
NET OPERATING COSTS	23	591	3.15	2.86	3.43	14	252	3.58	2.43	3.93	17	410	3.84	3.41	4.21
REAL ESTATE TAXES	23	591	.61	.34	.88	14	252	.54	.31	.84	17	410	.78	.51	1.12
TOTAL OPERATNG COSTS	23	591	3.78	3.35	4.63	14	252	3.99	3.27	5.25	17	410	4.59	4.04	5.46

DOWNTOWN OFFICE BUILDINGS — REGION 6 - RENTAL RANGE $10.00 - $12.99

CHART OF ACCOUNTS	$/GROSS AREA OF ENTIRE BLG.					$/GROSS RENTABLE OFFC. AREA					$/NET RENTABLE OFFC. AREA				
	BLGS	SQ. FT. (10000)	$ MED.	RANGE LOW	RANGE HIGH	BLGS	SQ. FT. (10000)	$ MED.	RANGE LOW	RANGE HIGH	BLGS	SQ. FT. (10000)	$ MED.	RANGE LOW	RANGE HIGH
INCOME															
OFFICES	37	1047	9.54	9.06	10.14	24	578	10.53	10.00	10.99	29	794	11.20	10.58	12.14
GROSS POSSBLE INCOME	37	1047	10.35	9.53	11.88	24	578	11.28	10.38	12.40	29	794	12.23	11.47	12.97
VACANCY/DELIN.RENTS	37	1047	.96	.26	2.77	24	578	1.60	.11	3.73	29	794	1.01	.28	2.82
TOTAL COLLECTIONS	37	1047	9.01	6.79	11.35	24	578	9.67	7.01	12.40	29	794	10.74	8.60	12.78
EXPENSES															
SUBTOTAL UTILITIES	37	1047	1.36	1.05	1.90	24	578	1.46	1.13	2.15	29	794	1.67	1.34	2.19
JAN.PAYROLL/CONTRACT	36	1019	.49	.35	.60	24	578	.49	.39	.56	28	770	.57	.48	.69
SUBTOT JAN/MAINT/RPR	37	1047	1.17	1.00	1.40	24	578	1.27	1.11	1.61	29	794	1.40	1.17	1.65
MANAGEMENT FEE	33	821	.33	.25	.39	22	458	.33	.26	.40	25	597	.38	.29	.52
SUBTOTAL ADMIN/PAYRL	37	1047	.53	.39	.79	24	578	.56	.41	.72	29	794	.60	.49	.80
INSURANCE	37	1047	.14	.08	.19	24	578	.16	.11	.24	29	794	.18	.12	.23
SUBTOTAL INSUR/SRVCS	37	1047	.38	.30	.54	24	578	.41	.35	.57	29	794	.46	.35	.64
NET OPERATING COSTS	37	1047	3.80	3.08	4.42	24	578	4.23	3.31	4.91	29	794	4.65	3.79	4.99
REAL ESTATE TAXES	37	1047	.63	.42	1.03	24	578	.71	.47	1.08	29	794	.84	.53	1.18
TOTAL OPERATNG COSTS	37	1047	4.61	3.76	5.15	24	578	5.18	3.97	5.59	29	794	5.44	4.74	6.04

DOWNTOWN OFFICE BUILDINGS — REGION 6 - RENTAL RANGE $13.00 - $15.99

CHART OF ACCOUNTS	$/GROSS AREA OF ENTIRE BLG.					$/GROSS RENTABLE OFFC. AREA					$/NET RENTABLE OFFC. AREA				
	BLGS	SQ. FT. (10000)	$ MED.	RANGE LOW	RANGE HIGH	BLGS	SQ. FT. (10000)	$ MED.	RANGE LOW	RANGE HIGH	BLGS	SQ. FT. (10000)	$ MED.	RANGE LOW	RANGE HIGH
INCOME															
OFFICES	25	1649	12.51	11.54	13.14	10	476	13.96	13.00	15.28	21	1319	14.34	13.84	15.00
GROSS POSSBLE INCOME	25	1649	13.95	12.37	16.18	10	476	16.71	14.48	17.48	21	1319	16.40	14.70	18.08
VACANCY/DELIN.RENTS	25	1649	.95	.02	2.68	10	476	.63	.00	3.02	21	1319	1.28	.27	2.90
TOTAL COLLECTIONS	25	1649	11.65	10.17	15.13	10	476	13.33	11.46	17.48	21	1319	14.22	12.83	17.26
EXPENSES															
SUBTOTAL UTILITIES	25	1649	1.39	1.02	1.52	10	476	1.75	1.34	1.81	21	1319	1.49	1.30	1.75
JAN.PAYROLL/CONTRACT	25	1649	.46	.42	.57	10	476	.61	.46	.64	21	1319	.62	.48	.67
SUBTOT JAN/MAINT/RPR	25	1649	1.13	1.01	1.52	10	476	1.68	1.15	1.90	21	1319	1.46	1.26	1.72
MANAGEMENT FEE	23	1451	.32	.21	.41	9	322	.35	.23	.49	19	1165	.38	.23	.49
SUBTOTAL ADMIN/PAYRL	25	1649	.84	.54	1.03	10	476	1.01	.60	1.34	21	1319	.92	.62	1.06
INSURANCE	24	1520	.18	.12	.19	10	476	.20	.17	.20	20	1191	.20	.14	.25
SUBTOTAL INSUR/SRVCS	25	1649	.48	.37	.59	10	476	.61	.48	.79	21	1319	.51	.39	.70
NET OPERATING COSTS	25	1649	3.81	3.33	4.18	10	476	4.82	3.93	5.59	21	1319	4.34	4.03	4.91
REAL ESTATE TAXES	25	1649	1.22	.94	1.42	10	476	1.32	1.03	1.55	21	1319	1.40	1.18	1.67
TOTAL OPERATNG COSTS	25	1649	5.09	4.37	5.43	10	476	6.03	5.15	6.36	21	1319	5.90	5.31	6.34

FOOTNOTE: SQUARE FOOTAGE FIGURES (SQ.FT.) ARE REPORTED IN MULTIPLES OF TEN THOUSAND. SEE GUIDELINES SECTION FOR EXPLANATION OF REPORTS AND INTERPRETATION OF DATA.

REGIONAL ANALYSIS BY RENTAL RANGE DOWNTOWN

DOWNTOWN OFFICE BUILDINGS REGION 6 - RENTAL RANGE $16.00 AND ABOVE

CHART OF ACCOUNTS	$/GROSS AREA OF ENTIRE BLG.					$/GROSS RENTABLE OFFC. AREA					$/NET RENTABLE OFFC. AREA				
	BLGS	SQ. FT. (10000)	$ MED.	$ RANGE LOW	$ RANGE HIGH	BLGS	SQ. FT. (10000)	$ MED.	$ RANGE LOW	$ RANGE HIGH	BLGS	SQ. FT. (10000)	$ MED.	$ RANGE LOW	$ RANGE HIGH
INCOME															
OFFICES	19	1132	15.49	13.91	17.50	11	822	17.34	15.80	19.97	17	841	18.17	16.51	22.30
GROSS POSSBLE INCOME	19	1132	17.10	15.68	19.18	11	822	21.05	17.77	21.87	17	841	21.08	18.45	23.92
VACANCY/DELIN.RENTS	19	1132	3.28	1.54	4.51	11	822	3.46	1.54	5.71	17	841	4.76	2.20	6.08
TOTAL COLLECTIONS	19	1132	14.46	11.93	15.75	11	822	16.23	13.49	18.03	17	841	16.44	14.51	19.62
EXPENSES															
SUBTOTAL UTILITIES	19	1132	1.30	.99	1.45	11	822	1.35	1.12	1.61	17	841	1.37	1.21	1.70
JAN.PAYROLL/CONTRACT	18	1132	.44	.41	.53	10	822	.53	.47	.56	16	840	.57	.45	.63
SUBTOT JAN/MAINT/RPR	19	1132	1.06	.96	1.14	11	822	1.28	1.04	1.35	17	841	1.29	1.17	1.45
MANAGEMENT FEE	17	1084	.46	.34	.55	9	782	.53	.50	.57	16	826	.55	.43	.64
SUBTOTAL ADMIN/PAYRL	19	1132	.90	.56	1.16	11	822	.79	.59	1.36	17	841	1.03	.72	1.68
INSURANCE	19	1132	.14	.09	.20	11	822	.15	.12	.22	17	841	.19	.11	.29
SUBTOTAL INSUR/SRVCS	19	1132	.53	.36	.79	11	822	.55	.42	.86	17	841	.58	.47	.96
NET OPERATING COSTS	19	1132	3.65	3.31	4.14	11	822	3.97	3.72	4.27	17	841	4.32	3.99	5.58
REAL ESTATE TAXES	19	1132	1.17	.95	1.41	11	822	1.47	1.14	1.87	17	841	1.47	1.20	1.81
TOTAL OPERATNG COSTS	19	1132	4.92	4.66	5.34	11	822	5.32	5.02	6.05	17	841	5.87	5.35	7.57

DOWNTOWN OFFICE BUILDINGS REGIONS 7, 8 & 10 - RENTAL RANGE $0.01 - $9.99

CHART OF ACCOUNTS	$/GROSS AREA OF ENTIRE BLG.					$/GROSS RENTABLE OFFC. AREA					$/NET RENTABLE OFFC. AREA				
	BLGS	SQ. FT. (10000)	$ MED.	$ RANGE LOW	$ RANGE HIGH	BLGS	SQ. FT. (10000)	$ MED.	$ RANGE LOW	$ RANGE HIGH	BLGS	SQ. FT. (10000)	$ MED.	$ RANGE LOW	$ RANGE HIGH
INCOME															
OFFICES	20	246	6.67	5.75	7.44	11	102	7.97	6.11	8.98	19	198	7.97	6.87	8.64
GROSS POSSBLE INCOME	20	246	7.40	6.60	8.72	11	102	8.14	6.87	9.34	19	198	8.69	7.19	10.29
VACANCY/DELIN.RENTS	20	246	.98	.30	1.96	11	102	1.01	.43	2.21	19	198	1.12	.33	2.60
TOTAL COLLECTIONS	20	246	6.60	5.05	7.80	11	102	6.87	4.50	8.99	19	198	7.48	5.26	9.62
EXPENSES															
SUBTOTAL UTILITIES	20	246	1.19	.76	1.38	11	102	1.29	.77	1.66	19	198	1.38	.77	1.58
JAN.PAYROLL/CONTRACT	18	235	.39	.20	.50	10	96	.50	.27	.63	17	189	.42	.23	.59
SUBTOT JAN/MAINT/RPR	20	246	1.01	.65	1.44	11	102	.98	.82	1.98	19	198	1.16	.80	1.51
MANAGEMENT FEE	18	219	.26	.16	.32	9	79	.29	.26	.46	17	179	.27	.22	.32
SUBTOTAL ADMIN/PAYRL	19	245	.53	.29	.60	10	102	.48	.30	.66	18	197	.60	.32	.71
INSURANCE	20	246	.16	.11	.22	11	102	.23	.09	.35	19	198	.20	.11	.25
SUBTOTAL INSUR/SRVCS	20	246	.38	.32	.45	11	102	.47	.29	.50	19	198	.44	.33	.51
NET OPERATING COSTS	20	246	3.13	2.09	3.62	11	102	3.24	2.55	4.83	19	198	3.38	2.58	4.73
REAL ESTATE TAXES	20	246	.77	.44	1.02	11	102	.72	.33	.91	19	198	.95	.47	1.13
TOTAL OPERATNG COSTS	20	246	4.00	3.03	4.83	11	102	3.98	3.29	5.69	19	198	4.38	3.47	5.53

DOWNTOWN OFFICE BUILDINGS REGIONS 7, 8 & 10 - RENTAL RANGE $10.00 - $12.99

CHART OF ACCOUNTS	$/GROSS AREA OF ENTIRE BLG.					$/GROSS RENTABLE OFFC. AREA					$/NET RENTABLE OFFC. AREA				
	BLGS	SQ. FT. (10000)	$ MED.	$ RANGE LOW	$ RANGE HIGH	BLGS	SQ. FT. (10000)	$ MED.	$ RANGE LOW	$ RANGE HIGH	BLGS	SQ. FT. (10000)	$ MED.	$ RANGE LOW	$ RANGE HIGH
INCOME															
OFFICES	25	531	9.97	8.85	10.39	18	327	11.22	10.00	11.73	20	348	11.73	11.21	12.09
GROSS POSSBLE INCOME	25	531	10.78	9.44	11.89	18	327	11.88	10.71	13.01	20	348	12.65	12.11	13.76
VACANCY/DELIN.RENTS	25	531	.75	.21	1.94	18	327	1.50	.24	2.30	20	348	1.10	.27	2.01
TOTAL COLLECTIONS	25	531	9.58	7.32	11.03	18	327	10.89	8.88	12.33	20	348	11.77	9.52	13.01
EXPENSES															
SUBTOTAL UTILITIES	25	531	1.40	1.22	1.72	18	327	1.52	1.31	2.02	20	348	1.81	1.41	2.27
JAN.PAYROLL/CONTRACT	25	531	.48	.40	.65	18	327	.51	.44	.65	20	348	.62	.46	.77
SUBTOT JAN/MAINT/RPR	25	531	1.28	.97	1.51	18	327	1.33	1.09	1.77	20	348	1.49	1.17	1.82
MANAGEMENT FEE	19	455	.31	.21	.41	13	268	.40	.27	.43	17	343	.35	.24	.47
SUBTOTAL ADMIN/PAYRL	25	531	.54	.30	.74	18	327	.68	.34	.89	20	348	.60	.41	.80
INSURANCE	25	531	.16	.14	.18	18	327	.18	.15	.29	20	348	.19	.10	.24
SUBTOTAL INSUR/SRVCS	25	531	.45	.29	.57	18	327	.61	.40	.71	20	348	.53	.31	.75
NET OPERATING COSTS	25	531	3.79	2.99	4.65	18	327	4.92	3.03	5.23	20	348	5.33	3.43	5.74
REAL ESTATE TAXES	25	531	.77	.56	.94	18	327	.84	.65	1.03	20	348	.91	.62	1.09
TOTAL OPERATNG COSTS	25	531	4.86	3.93	5.71	18	327	5.88	3.83	6.18	20	348	6.52	4.55	6.99

FOOTNOTE: SQUARE FOOTAGE FIGURES (SQ.FT.) ARE REPORTED IN MULTIPLES OF TEN THOUSAND. SEE GUIDELINES SECTION FOR EXPLANATION OF REPORTS AND INTERPRETATION OF DATA.

REGIONAL ANALYSIS BY RENTAL RANGE

DOWNTOWN OFFICE BUILDINGS — REGIONS 7, 8 & 10 - RENTAL RANGE $13.00 - $15.99

CHART OF ACCOUNTS	$/GROSS AREA OF ENTIRE BLG.					$/GROSS RENTABLE OFFC. AREA					$/NET RENTABLE OFFC. AREA				
	BLGS	SQ. FT. (10000)	$ MED.	$ RANGE LOW	$ RANGE HIGH	BLGS	SQ. FT. (10000)	$ MED.	$ RANGE LOW	$ RANGE HIGH	BLGS	SQ. FT. (10000)	$ MED.	$ RANGE LOW	$ RANGE HIGH
INCOME															
OFFICES	14	543	12.02	10.56	12.96	9	345	12.70			12	329	13.58	13.28	14.00
GROSS POSSBLE INCOME	14	543	12.77	11.24	13.42	9	345	15.01			12	329	15.57	14.02	16.78
VACANCY/DELIN.RENTS	14	543	1.73	.98	3.16	9	345	2.13			12	329	2.16	1.42	2.58
TOTAL COLLECTIONS	14	543	10.98	8.94	11.83	9	345	12.70			12	329	14.15	13.09	14.68
EXPENSES															
SUBTOTAL UTILITIES	14	543	1.10	.93	1.26	9	345	1.29			12	329	1.44	1.16	1.86
JAN.PAYROLL/CONTRACT	13	518	.47	.32	.52	8	322	.57			11	309	.52	.44	.62
SUBTOT JAN/MAINT/RPR	14	543	1.30	.72	1.42	9	345	1.26			12	329	1.50	.92	1.96
MANAGEMENT FEE	13	528	.42	.27	.44	9	345	.44			11	314	.48	.42	.62
SUBTOTAL ADMIN/PAYRL	14	543	.64	.40	.72	9	345	.71			12	329	.80	.73	.98
INSURANCE	14	543	.16	.14	.19	9	345	.19			12	329	.19	.15	.23
SUBTOTAL INSUR/SRVCS	14	543	.47	.29	.54	9	345	.51			12	329	.59	.32	.89
NET OPERATING COSTS	14	543	3.28	2.86	3.60	9	345	4.06			12	329	4.91	3.54	5.45
REAL ESTATE TAXES	14	543	.85	.72	.99	9	345	1.13			12	329	1.17	.91	1.26
TOTAL OPERATNG COSTS	14	543	4.37	3.64	4.60	9	345	5.25			12	329	6.08	4.67	6.72

DOWNTOWN OFFICE BUILDINGS — REGION 9 - RENTAL RANGE $0.01 - $9.99

CHART OF ACCOUNTS	$/GROSS AREA OF ENTIRE BLG.					$/GROSS RENTABLE OFFC. AREA					$/NET RENTABLE OFFC. AREA				
	BLGS	SQ. FT. (10000)	$ MED.	$ RANGE LOW	$ RANGE HIGH	BLGS	SQ. FT. (10000)	$ MED.	$ RANGE LOW	$ RANGE HIGH	BLGS	SQ. FT. (10000)	$ MED.	$ RANGE LOW	$ RANGE HIGH
INCOME															
OFFICES	12	65	6.77	5.89	7.26	9	48	7.13			9	50	7.55		
GROSS POSSBLE INCOME	12	65	7.33	5.89	7.99	9	48	7.13			9	50	7.78		
VACANCY/DELIN.RENTS	12	65	.53	.00	.82	9	48	.11			9	50	.11		
TOTAL COLLECTIONS	12	65	5.91	5.38	7.33	9	48	5.96			9	50	6.99		
EXPENSES															
SUBTOTAL UTILITIES	12	65	1.19	.45	1.25	9	48	1.34			9	50	1.42		
JAN.PAYROLL/CONTRACT	11	65	.46	.31	.54	8	47	.60			8	49	.38		
SUBTOT JAN/MAINT/RPR	12	65	1.30	.81	1.40	9	48	1.55			9	50	1.22		
MANAGEMENT FEE	10	44	.28	.24	.55	7	29	.33			7	33	.33		
SUBTOTAL ADMIN/PAYRL	12	65	.34	.24	.48	9	48	.38			9	50	.31		
INSURANCE	10	39	.15	.10	.19	7	24	.15			7	28	.16		
SUBTOTAL INSUR/SRVCS	12	65	.35	.24	.43	9	48	.32			9	50	.44		
NET OPERATING COSTS	12	65	2.62	2.28	3.08	9	48	2.90			9	50	2.44		
REAL ESTATE TAXES	11	60	.38	.34	.73	8	43	.40			8	45	.65		
TOTAL OPERATNG COSTS	12	65	3.35	2.62	4.08	9	48	3.71			9	50	3.94		

DOWNTOWN OFFICE BUILDINGS — REGION 9 - RENTAL RANGE $13.00 - $15.99

CHART OF ACCOUNTS	$/GROSS AREA OF ENTIRE BLG.					$/GROSS RENTABLE OFFC. AREA					$/NET RENTABLE OFFC. AREA				
	BLGS	SQ. FT. (10000)	$ MED.	$ RANGE LOW	$ RANGE HIGH	BLGS	SQ. FT. (10000)	$ MED.	$ RANGE LOW	$ RANGE HIGH	BLGS	SQ. FT. (10000)	$ MED.	$ RANGE LOW	$ RANGE HIGH
INCOME															
OFFICES	13	226	12.22	11.06	13.60	9	167	13.40			9	113	14.91		
GROSS POSSBLE INCOME	13	226	14.09	12.69	15.34	9	167	15.40			9	113	15.32		
VACANCY/DELIN.RENTS	13	226	.91	.00	1.96	9	167	1.10			9	113	1.40		
TOTAL COLLECTIONS	13	226	13.32	10.72	13.62	9	167	14.64			9	113	13.81		
EXPENSES															
SUBTOTAL UTILITIES	13	226	1.68	1.48	1.92	9	167	2.00			9	113	2.22		
JAN.PAYROLL/CONTRACT	12	215	.60	.44	.70	9	167	.71			8	103	.66		
SUBTOT JAN/MAINT/RPR	12	215	1.50	1.20	1.60	9	167	1.69			8	103	1.80		
MANAGEMENT FEE	11	206	.28	.21	.48	8	159	.55			7	97	.35		
SUBTOTAL ADMIN/PAYRL	12	216	.59	.50	.60	8	159	.75			8	107	.62		
INSURANCE	13	226	.16	.09	.33	9	167	.30			9	113	.13		
SUBTOTAL INSUR/SRVCS	13	226	.64	.37	.73	9	167	.73			9	113	.71		
NET OPERATING COSTS	13	226	4.45	3.79	4.85	9	167	5.06			9	113	5.07		
REAL ESTATE TAXES	13	226	.69	.53	1.13	9	167	.87			9	113	.88		
TOTAL OPERATNG COSTS	13	226	5.44	4.50	5.78	9	167	6.39			9	113	5.69		

FOOTNOTE: SQUARE FOOTAGE FIGURES (SQ.FT.) ARE REPORTED IN MULTIPLES OF TEN THOUSAND. SEE GUIDELINES SECTION FOR EXPLANATION OF REPORTS AND INTERPRETATION OF DATA. COPYRIGHT 1987, IREM.

DOWNTOWN OFFICE BUILDINGS REGION 9 - RENTAL RANGE $16.00 AND ABOVE

CHART OF ACCOUNTS	$/GROSS AREA OF ENTIRE BLG.					$/GROSS RENTABLE OFFC. AREA					$/NET RENTABLE OFFC. AREA				
	BLGS	SQ. FT. (10000)	MED.	RANGE LOW	RANGE HIGH	BLGS	SQ. FT. (10000)	MED.	RANGE LOW	RANGE HIGH	BLGS	SQ. FT. (10000)	MED.	RANGE LOW	RANGE HIGH
INCOME															
OFFICES	35	709	18.03	15.57	19.88	22	279	20.13	16.77	22.53	30	513	20.78	18.36	24.30
GROSS POSSBLE INCOME	35	709	19.52	16.50	21.54	22	279	20.78	18.03	24.46	30	513	22.93	20.47	26.61
VACANCY/DELIN.RENTS	35	709	1.82	.00	2.83	22	279	2.52	.55	3.71	30	513	1.92	.00	3.59
TOTAL COLLECTIONS	35	709	17.17	12.48	19.28	22	279	17.98	14.88	21.54	30	513	21.74	17.27	23.70
EXPENSES															
SUBTOTAL UTILITIES	35	709	1.42	1.00	1.64	22	279	1.52	1.12	1.82	30	513	1.66	1.30	1.88
JAN.PAYROLL/CONTRACT	35	709	.54	.42	.76	22	279	.57	.45	.82	30	513	.64	.49	1.18
SUBTOT JAN/MAINT/RPR	35	709	1.32	1.04	1.76	22	279	1.56	1.22	1.84	30	513	1.71	1.19	2.66
MANAGEMENT FEE	32	550	.45	.37	.60	22	279	.50	.39	.65	27	389	.64	.42	.71
SUBTOTAL ADMIN/PAYRL	35	709	.62	.44	1.14	22	279	.72	.59	1.43	30	513	.79	.46	1.43
INSURANCE	35	709	.32	.22	.39	22	279	.36	.24	.50	30	513	.40	.28	.57
SUBTOTAL INSUR/SRVCS	35	709	.74	.44	.88	22	279	.82	.48	.95	30	513	.95	.56	1.14
NET OPERATING COSTS	35	709	4.64	3.65	5.23	22	279	4.82	4.09	5.82	30	513	5.54	4.56	6.50
REAL ESTATE TAXES	35	709	1.16	.72	1.58	22	279	1.37	.83	1.93	30	513	1.51	.91	1.84
TOTAL OPERATNG COSTS	35	709	5.82	4.63	6.79	22	279	6.64	4.94	7.60	30	513	7.30	5.20	8.41

DOWNTOWN OFFICE BUILDINGS REGION 11 - RENTAL RANGE $13.00 - $15.99

CHART OF ACCOUNTS	$/GROSS AREA OF ENTIRE BLG.					$/GROSS RENTABLE OFFC. AREA					$/NET RENTABLE OFFC. AREA				
	BLGS	SQ. FT. (10000)	MED.	RANGE LOW	RANGE HIGH	BLGS	SQ. FT. (10000)	MED.	RANGE LOW	RANGE HIGH	BLGS	SQ. FT. (10000)	MED.	RANGE LOW	RANGE HIGH
INCOME															
OFFICES	13	206	11.65	10.84	12.97	12	170	14.12	13.33	15.10	4	72	14.88		
GROSS POSSBLE INCOME	13	206	14.93	11.67	15.34	12	170	16.94	14.54	17.67	4	72	19.20		
VACANCY/DELIN.RENTS	13	206	1.03	.09	1.07	12	170	1.17	.11	1.43	4	72	1.28		
TOTAL COLLECTIONS	13	206	13.93	9.42	14.93	12	170	15.77	12.30	16.96	4	72	18.04		
EXPENSES															
SUBTOTAL UTILITIES	13	206	1.33	1.25	1.45	12	170	1.64	1.58	1.85	4	72	1.48		
JAN.PAYROLL/CONTRACT	13	206	.53	.36	.57	12	170	.63	.48	.65	4	72	.69		
SUBTOT JAN/MAINT/RPR	13	206	1.64	1.20	1.83	12	170	1.64	1.44	2.32	4	72	1.87		
MANAGEMENT FEE	11	174	.47	.38	.50	10	142	.55	.47	.65	4	72	.60		
SUBTOTAL ADMIN/PAYRL	13	206	.54	.33	.62	12	170	.65	.44	.76	4	72	.87		
INSURANCE	13	206	.07	.04	.10	12	170	.09	.08	.12	4	72	.06		
SUBTOTAL INSUR/SRVCS	13	206	.25	.12	.43	12	170	.34	.20	.48	4	72	.44		
NET OPERATING COSTS	13	206	3.79	3.40	4.03	12	170	4.52	3.85	4.61	4	72	4.60		
REAL ESTATE TAXES	13	206	2.10	1.69	2.48	12	170	2.70	2.10	3.27	4	72	2.94		
TOTAL OPERATNG COSTS	13	206	5.87	5.57	6.54	12	170	7.30	6.35	7.80	4	72	7.56		

DOWNTOWN OFFICE BUILDINGS REGION 11 - RENTAL RANGE $16.00 AND ABOVE

CHART OF ACCOUNTS	$/GROSS AREA OF ENTIRE BLG.					$/GROSS RENTABLE OFFC. AREA					$/NET RENTABLE OFFC. AREA				
	BLGS	SQ. FT. (10000)	MED.	RANGE LOW	RANGE HIGH	BLGS	SQ. FT. (10000)	MED.	RANGE LOW	RANGE HIGH	BLGS	SQ. FT. (10000)	MED.	RANGE LOW	RANGE HIGH
INCOME															
OFFICES	14	494	17.29	15.17	25.47	12	316	20.25	17.32	23.63	11	268	21.15	18.55	24.71
GROSS POSSBLE INCOME	14	494	20.45	18.16	25.95	12	316	24.49	19.26	26.60	11	268	25.76	20.45	29.12
VACANCY/DELIN.RENTS	14	494	1.60	.00	2.81	12	316	2.36	.00	3.19	11	268	2.14	.17	3.17
TOTAL COLLECTIONS	14	494	20.28	14.69	23.14	12	316	23.63	17.02	25.48	11	268	25.76	16.60	26.65
EXPENSES															
SUBTOTAL UTILITIES	14	494	1.36	1.27	1.68	12	316	1.60	1.55	1.88	11	268	1.66	1.40	1.75
JAN.PAYROLL/CONTRACT	14	494	.65	.49	.83	12	316	.66	.63	.77	11	268	.74	.66	.80
SUBTOT JAN/MAINT/RPR	14	494	1.77	1.30	2.03	12	316	1.93	1.66	2.14	11	268	2.09	1.82	2.40
MANAGEMENT FEE	11	280	.61	.40	.70	9	150	.51	.47	.70	9	216	.64	.54	.79
SUBTOTAL ADMIN/PAYRL	14	494	.63	.45	.83	12	316	.69	.52	.74	11	268	.73	.57	.87
INSURANCE	14	494	.09	.06	.10	12	316	.09	.07	.12	11	268	.10	.07	.12
SUBTOTAL INSUR/SRVCS	14	494	.53	.31	.69	12	316	.63	.36	.69	11	268	.67	.40	.77
NET OPERATING COSTS	14	494	4.62	3.27	5.25	12	316	4.91	4.15	5.31	11	268	5.65	4.34	5.70
REAL ESTATE TAXES	14	494	3.74	2.38	4.97	12	316	4.39	3.51	5.55	11	268	3.91	2.87	5.61
TOTAL OPERATNG COSTS	14	494	8.51	6.66	10.22	12	316	8.44	7.66	10.46	11	268	8.97	8.50	11.00

FOOTNOTE: SQUARE FOOTAGE FIGURES (SQ.FT.) ARE REPORTED IN MULTIPLES OF TEN THOUSAND. SEE GUIDELINES SECTION FOR EXPLANATION OF REPORTS AND INTERPRETATION OF DATA. COPYRIGHT 1987, IREM.

REGIONAL ANALYSIS BY RENTAL RANGE   SUBURBAN

SUBURBAN OFFICE BUILDINGS   REGIONS 1, 2 & 3 - RENTAL RANGE $0.01 - $9.99

CHART OF ACCOUNTS	$/GROSS AREA OF ENTIRE BLG.					$/GROSS RENTABLE OFFC. AREA					$/NET RENTABLE OFFC. AREA				
	BLGS	SQ. FT. (10000)	MED.	RANGE LOW	RANGE HIGH	BLGS	SQ. FT. (10000)	MED.	RANGE LOW	RANGE HIGH	BLGS	SQ. FT. (10000)	MED.	RANGE LOW	RANGE HIGH
INCOME															
OFFICES	30	360	7.33	6.21	8.76	26	284	7.79	6.48	9.39	23	190	7.98	6.58	8.82
GROSS POSSBLE INCOME	30	360	7.85	6.49	8.94	26	284	7.93	6.88	9.76	23	190	8.83	6.77	9.67
VACANCY/DELIN.RENTS	30	360	.00	.00	.32	26	284	.00	.00	.13	23	190	.00	.00	.01
TOTAL COLLECTIONS	30	360	7.84	6.26	8.83	26	284	7.84	6.35	9.74	23	190	8.70	6.27	9.06
EXPENSES															
SUBTOTAL UTILITIES	28	347	1.22	.78	1.56	23	267	1.34	.89	1.70	20	173	1.41	.51	1.70
JAN.PAYROLL/CONTRACT	27	340	.49	.20	.62	23	265	.52	.32	.65	20	171	.45	.20	.69
SUBTOT JAN/MAINT/RPR	30	360	.90	.58	1.39	26	284	1.06	.61	1.48	23	190	1.07	.52	1.37
MANAGEMENT FEE	30	360	.28	.20	.41	26	284	.29	.22	.41	23	190	.24	.15	.41
SUBTOTAL ADMIN/PAYRL	30	360	.47	.27	.61	26	284	.50	.35	.62	23	190	.41	.22	.70
INSURANCE	28	341	.15	.09	.18	22	252	.12	.07	.20	20	173	.20	.11	.21
SUBTOTAL INSUR/SRVCS	30	360	.28	.21	.42	26	284	.28	.19	.36	23	190	.29	.17	.43
NET OPERATING COSTS	30	360	2.75	2.07	3.64	26	284	2.92	2.07	3.84	23	190	2.98	1.88	3.53
REAL ESTATE TAXES	30	360	.79	.49	1.14	26	284	.86	.52	1.15	23	190	.88	.50	1.02
TOTAL OPERATNG COSTS	30	360	3.47	2.58	4.78	26	284	3.49	2.87	5.27	23	190	3.65	2.59	4.66

SUBURBAN OFFICE BUILDINGS   REGIONS 1, 2 & 3 - RENTAL RANGE $10.00 - $12.99

CHART OF ACCOUNTS	$/GROSS AREA OF ENTIRE BLG.					$/GROSS RENTABLE OFFC. AREA					$/NET RENTABLE OFFC. AREA				
	BLGS	SQ. FT. (10000)	MED.	RANGE LOW	RANGE HIGH	BLGS	SQ. FT. (10000)	MED.	RANGE LOW	RANGE HIGH	BLGS	SQ. FT. (10000)	MED.	RANGE LOW	RANGE HIGH
INCOME															
OFFICES	59	472	10.33	9.42	11.52	31	321	11.50	10.35	11.92	45	216	11.66	10.99	12.14
GROSS POSSBLE INCOME	59	472	11.19	9.99	12.42	31	321	11.89	11.13	12.55	45	216	11.95	11.26	12.55
VACANCY/DELIN.RENTS	59	472	.12	.00	1.14	31	321	.03	.00	1.06	45	216	.28	.00	1.40
TOTAL COLLECTIONS	59	472	10.54	8.94	11.86	31	321	11.64	9.68	12.55	45	216	11.61	10.39	12.31
EXPENSES															
SUBTOTAL UTILITIES	59	472	1.46	1.11	1.74	31	321	1.76	1.42	1.95	45	216	1.63	1.10	1.95
JAN.PAYROLL/CONTRACT	57	466	.56	.45	.65	31	321	.64	.52	.72	43	211	.58	.50	.75
SUBTOT JAN/MAINT/RPR	59	472	1.24	.92	1.56	31	321	1.42	1.03	1.81	45	216	1.36	.99	1.81
MANAGEMENT FEE	57	458	.36	.27	.54	29	308	.41	.30	.59	43	205	.40	.31	.59
SUBTOTAL ADMIN/PAYRL	59	472	.58	.40	.73	31	321	.66	.45	.75	45	216	.66	.44	.80
INSURANCE	55	458	.11	.06	.16	29	317	.08	.06	.16	41	202	.14	.08	.20
SUBTOTAL INSUR/SRVCS	59	472	.34	.25	.57	31	321	.36	.22	.56	45	216	.33	.26	.54
NET OPERATING COSTS	59	472	3.68	2.86	4.46	31	321	4.45	3.50	5.04	45	216	3.87	3.12	4.77
REAL ESTATE TAXES	59	472	.87	.55	1.22	31	321	.94	.69	1.33	45	216	.92	.62	1.20
TOTAL OPERATNG COSTS	59	472	4.63	3.57	5.57	31	321	5.64	4.41	6.36	45	216	4.81	3.95	5.84

SUBURBAN OFFICE BUILDINGS   REGIONS 1, 2 & 3 - RENTAL RANGE $13.00 - $15.99

CHART OF ACCOUNTS	$/GROSS AREA OF ENTIRE BLG.					$/GROSS RENTABLE OFFC. AREA					$/NET RENTABLE OFFC. AREA				
	BLGS	SQ. FT. (10000)	MED.	RANGE LOW	RANGE HIGH	BLGS	SQ. FT. (10000)	MED.	RANGE LOW	RANGE HIGH	BLGS	SQ. FT. (10000)	MED.	RANGE LOW	RANGE HIGH
INCOME															
OFFICES	53	570	12.59	11.81	13.37	42	449	13.74	12.94	14.69	35	216	14.28	13.74	14.81
GROSS POSSBLE INCOME	53	570	13.29	12.10	15.16	42	449	15.21	13.84	16.61	35	216	14.88	14.09	16.19
VACANCY/DELIN.RENTS	53	570	.28	.00	1.20	42	449	.32	.00	1.01	35	216	.07	.00	.96
TOTAL COLLECTIONS	53	570	12.69	10.86	14.15	42	449	14.35	12.50	15.81	35	216	14.34	13.17	15.80
EXPENSES															
SUBTOTAL UTILITIES	53	570	1.50	1.20	1.87	42	449	1.69	1.26	2.03	35	216	1.95	1.36	2.21
JAN.PAYROLL/CONTRACT	52	569	.60	.49	.71	41	448	.65	.56	.79	34	215	.70	.56	.83
SUBTOT JAN/MAINT/RPR	53	570	1.34	.99	1.86	42	449	1.50	1.15	2.10	35	216	1.51	1.07	2.37
MANAGEMENT FEE	52	566	.44	.33	.64	41	445	.58	.39	.72	34	212	.48	.38	.66
SUBTOTAL ADMIN/PAYRL	53	570	.65	.49	.96	42	449	.90	.62	1.08	35	216	.73	.54	.98
INSURANCE	50	547	.15	.10	.18	39	427	.15	.12	.20	32	194	.18	.13	.22
SUBTOTAL INSUR/SRVCS	53	570	.44	.29	.56	42	449	.45	.31	.56	35	216	.59	.35	.68
NET OPERATING COSTS	53	570	3.90	3.39	4.81	42	449	4.50	3.68	5.39	35	216	4.92	3.92	5.67
REAL ESTATE TAXES	53	570	1.00	.84	1.24	42	449	1.15	.95	1.39	35	216	1.28	1.01	1.45
TOTAL OPERATNG COSTS	53	570	5.16	4.53	6.05	42	449	5.72	4.99	6.57	35	216	6.37	5.44	7.16

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REGIONAL ANALYSIS BY RENTAL RANGE

SUBURBAN

SUBURBAN OFFICE BUILDINGS — REGIONS 1, 2 & 3 - RENTAL RANGE $16.00 AND ABOVE

CHART OF ACCOUNTS	$/GROSS AREA OF ENTIRE BLG.					$/GROSS RENTABLE OFFC. AREA					$/NET RENTABLE OFFC. AREA				
	BLGS	SQ. FT. (10000)	$ MED.	$ RANGE LOW	$ RANGE HIGH	BLGS	SQ. FT. (10000)	$ MED.	$ RANGE LOW	$ RANGE HIGH	BLGS	SQ. FT. (10000)	$ MED.	$ RANGE LOW	$ RANGE HIGH
INCOME															
OFFICES	47	892	16.44	14.00	17.93	35	560	17.71	16.49	20.10	31	328	17.70	17.05	19.99
GROSS POSSBLE INCOME	47	892	17.63	14.59	19.71	35	560	20.23	18.04	23.58	31	328	19.34	17.59	21.47
VACANCY/DELIN.RENTS	47	892	.50	.00	1.85	35	560	.33	.00	1.22	31	328	.14	.00	2.15
TOTAL COLLECTIONS	47	892	16.44	13.90	18.95	35	560	19.36	16.14	21.92	31	328	18.40	17.13	20.64
EXPENSES															
SUBTOTAL UTILITIES	47	892	1.39	1.19	1.75	35	560	1.63	1.35	1.89	31	328	1.80	1.43	2.08
JAN.PAYROLL/CONTRACT	47	892	.62	.48	.81	35	560	.77	.72	.86	31	328	.74	.57	.90
SUBTOT JAN/MAINT/RPR	47	892	1.27	1.02	1.80	35	560	1.59	1.38	1.88	31	328	1.57	1.18	1.75
MANAGEMENT FEE	44	831	.57	.48	.75	32	511	.71	.49	1.00	28	281	.62	.49	.73
SUBTOTAL ADMIN/PAYRL	47	892	.83	.63	1.14	35	560	1.18	.64	1.33	31	328	.82	.55	1.16
INSURANCE	47	892	.17	.12	.21	35	560	.18	.15	.24	31	328	.20	.15	.26
SUBTOTAL INSUR/SRVCS	47	892	.54	.42	.65	35	560	.56	.50	.79	31	328	.67	.50	.83
NET OPERATING COSTS	47	892	4.34	3.45	4.96	35	560	4.98	4.54	5.63	31	328	4.98	4.22	5.49
REAL ESTATE TAXES	47	892	1.26	1.02	1.62	35	560	1.39	1.17	1.71	31	328	1.64	1.30	1.95
TOTAL OPERATNG COSTS	47	892	5.65	4.65	6.56	35	560	6.47	6.00	7.19	31	328	6.57	5.93	7.63

SUBURBAN OFFICE BUILDINGS — REGION 4 - RENTAL RANGE $0.01 - $9.99

CHART OF ACCOUNTS	$/GROSS AREA OF ENTIRE BLG.					$/GROSS RENTABLE OFFC. AREA					$/NET RENTABLE OFFC. AREA				
	BLGS	SQ. FT. (10000)	$ MED.	$ RANGE LOW	$ RANGE HIGH	BLGS	SQ. FT. (10000)	$ MED.	$ RANGE LOW	$ RANGE HIGH	BLGS	SQ. FT. (10000)	$ MED.	$ RANGE LOW	$ RANGE HIGH
INCOME															
OFFICES	60	328	7.47	6.76	8.57	38	189	7.56	7.07	8.99	45	219	8.56	7.73	9.47
GROSS POSSBLE INCOME	60	328	8.02	7.16	8.94	38	189	8.33	7.22	9.51	45	219	8.90	7.79	9.93
VACANCY/DELIN.RENTS	60	328	.45	.00	1.38	38	189	.50	.00	1.48	45	219	.48	.00	1.39
TOTAL COLLECTIONS	60	328	7.33	5.95	8.02	38	189	7.53	6.03	8.21	45	219	8.08	6.80	9.30
EXPENSES															
SUBTOTAL UTILITIES	60	328	1.40	.80	1.70	38	189	1.35	.48	1.78	45	219	1.60	.99	1.87
JAN.PAYROLL/CONTRACT	54	309	.39	.29	.49	32	172	.40	.24	.47	41	203	.47	.35	.56
SUBTOT JAN/MAINT/RPR	60	328	.99	.69	1.19	38	189	.93	.52	1.30	45	219	1.10	.88	1.40
MANAGEMENT FEE	52	293	.33	.28	.38	33	180	.35	.28	.41	38	188	.38	.31	.42
SUBTOTAL ADMIN/PAYRL	60	328	.43	.34	.65	38	189	.47	.37	.69	45	219	.47	.37	.78
INSURANCE	59	318	.10	.06	.17	37	179	.13	.08	.22	45	219	.13	.08	.20
SUBTOTAL INSUR/SRVCS	60	328	.32	.24	.40	38	189	.39	.28	.55	45	219	.37	.26	.47
NET OPERATING COSTS	60	328	3.13	2.41	3.69	38	189	3.18	2.21	3.96	45	219	3.72	2.70	4.26
REAL ESTATE TAXES	60	328	.52	.41	.65	38	189	.60	.42	.75	45	219	.52	.43	.77
TOTAL OPERATNG COSTS	60	328	3.75	2.84	4.39	38	189	3.81	2.57	4.70	45	219	4.26	3.14	4.90

SUBURBAN OFFICE BUILDINGS — REGION 4 - RENTAL RANGE $10.00 - $12.99

CHART OF ACCOUNTS	$/GROSS AREA OF ENTIRE BLG.					$/GROSS RENTABLE OFFC. AREA					$/NET RENTABLE OFFC. AREA				
	BLGS	SQ. FT. (10000)	$ MED.	$ RANGE LOW	$ RANGE HIGH	BLGS	SQ. FT. (10000)	$ MED.	$ RANGE LOW	$ RANGE HIGH	BLGS	SQ. FT. (10000)	$ MED.	$ RANGE LOW	$ RANGE HIGH
INCOME															
OFFICES	62	408	10.34	9.17	10.98	32	227	10.92	10.16	11.35	54	308	11.85	11.00	12.34
GROSS POSSBLE INCOME	62	408	10.57	9.51	11.25	32	227	11.07	10.48	11.95	54	308	12.00	11.07	12.50
VACANCY/DELIN.RENTS	62	408	1.35	.30	2.36	32	227	1.29	.48	2.47	54	308	1.83	.21	2.71
TOTAL COLLECTIONS	62	408	8.95	7.59	10.08	32	227	9.61	8.83	10.35	54	308	10.24	8.73	11.17
EXPENSES															
SUBTOTAL UTILITIES	62	408	1.49	1.12	1.73	32	227	1.62	1.29	2.00	54	308	1.69	1.43	2.01
JAN.PAYROLL/CONTRACT	61	406	.40	.34	.51	31	226	.47	.38	.54	54	308	.49	.40	.59
SUBTOT JAN/MAINT/RPR	62	408	1.04	.83	1.22	32	227	1.16	.94	1.31	54	308	1.12	.93	1.44
MANAGEMENT FEE	60	401	.40	.33	.51	32	227	.46	.37	.53	52	302	.47	.38	.58
SUBTOTAL ADMIN/PAYRL	61	403	.63	.41	.79	32	227	.66	.52	.88	53	303	.72	.48	.93
INSURANCE	61	380	.10	.07	.15	31	199	.10	.06	.16	53	283	.11	.07	.17
SUBTOTAL INSUR/SRVCS	62	408	.32	.22	.51	32	227	.30	.22	.51	54	308	.36	.24	.57
NET OPERATING COSTS	62	408	3.43	2.79	4.18	32	227	3.81	3.06	4.71	54	308	3.96	3.21	4.66
REAL ESTATE TAXES	62	408	.65	.52	.84	32	227	.73	.60	.97	54	308	.72	.62	.91
TOTAL OPERATNG COSTS	62	408	4.13	3.47	4.85	32	227	4.54	3.79	5.49	54	308	4.68	4.03	5.36

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REGIONAL ANALYSIS BY RENTAL RANGE

SUBURBAN

SUBURBAN OFFICE BUILDINGS — REGION 4 - RENTAL RANGE $13.00 - $15.99

CHART OF ACCOUNTS	$/GROSS AREA OF ENTIRE BLG.					$/GROSS RENTABLE OFFC. AREA					$/NET RENTABLE OFFC. AREA				
	BLGS	SQ. FT. (10000)	$ MED.	$ RANGE LOW	$ RANGE HIGH	BLGS	SQ. FT. (10000)	$ MED.	$ RANGE LOW	$ RANGE HIGH	BLGS	SQ. FT. (10000)	$ MED.	$ RANGE LOW	$ RANGE HIGH
INCOME															
OFFICES	38	430	12.47	11.60	13.13	23	238	13.39	13.00	13.73	27	283	13.86	13.32	14.41
GROSS POSSBLE INCOME	38	430	12.87	11.85	13.66	23	238	13.64	13.00	14.58	27	283	14.00	13.50	15.06
VACANCY/DELIN.RENTS	38	430	1.61	.42	3.48	23	238	1.75	.60	3.95	27	283	1.46	.17	2.11
TOTAL COLLECTIONS	38	430	11.04	10.01	12.68	23	238	11.85	10.30	12.98	27	283	12.76	11.88	13.71
EXPENSES															
SUBTOTAL UTILITIES	38	430	1.46	1.14	1.71	23	238	1.66	1.40	1.82	27	283	1.60	1.23	1.93
JAN.PAYROLL/CONTRACT	36	410	.45	.36	.55	22	229	.48	.39	.55	26	272	.57	.41	.64
SUBTOT JAN/MAINT/RPR	38	430	1.17	.87	1.42	23	238	1.21	.96	1.55	27	283	1.18	1.04	1.53
MANAGEMENT FEE	36	382	.49	.36	.54	22	217	.51	.38	.57	26	263	.56	.45	.65
SUBTOTAL ADMIN/PAYRL	38	430	.71	.51	.91	23	238	.75	.52	.98	27	283	.80	.61	.98
INSURANCE	38	430	.16	.10	.24	23	238	.19	.12	.25	27	283	.17	.11	.24
SUBTOTAL INSUR/SRVCS	38	430	.41	.32	.65	23	238	.53	.38	.75	27	283	.47	.37	.61
NET OPERATING COSTS	38	430	3.74	3.38	4.57	23	238	4.11	3.60	4.90	27	283	4.23	3.73	4.71
REAL ESTATE TAXES	38	430	.91	.76	1.05	23	238	1.03	.87	1.11	27	283	1.04	.87	1.17
TOTAL OPERATNG COSTS	38	430	4.70	4.22	5.53	23	238	5.21	4.32	6.12	27	283	5.42	4.60	5.81

SUBURBAN OFFICE BUILDINGS — REGION 4 - RENTAL RANGE $16.00 AND ABOVE

CHART OF ACCOUNTS	$/GROSS AREA OF ENTIRE BLG.					$/GROSS RENTABLE OFFC. AREA					$/NET RENTABLE OFFC. AREA				
	BLGS	SQ. FT. (10000)	$ MED.	$ RANGE LOW	$ RANGE HIGH	BLGS	SQ. FT. (10000)	$ MED.	$ RANGE LOW	$ RANGE HIGH	BLGS	SQ. FT. (10000)	$ MED.	$ RANGE LOW	$ RANGE HIGH
INCOME															
OFFICES	20	248	15.83	14.51	17.00	17	189	16.75	16.00	17.58	16	184	18.74	17.22	19.17
GROSS POSSBLE INCOME	20	248	16.78	15.09	19.07	17	189	17.78	16.94	19.84	16	184	19.67	18.41	20.72
VACANCY/DELIN.RENTS	20	248	1.30	.80	3.18	17	189	1.43	.84	3.36	16	184	1.51	.70	3.12
TOTAL COLLECTIONS	20	248	14.51	12.05	17.81	17	189	15.71	14.95	18.53	16	184	17.22	16.36	20.58
EXPENSES															
SUBTOTAL UTILITIES	20	248	1.60	1.43	1.74	17	189	1.69	1.58	1.84	16	184	1.92	1.17	2.12
JAN.PAYROLL/CONTRACT	20	248	.54	.48	.56	17	189	.54	.48	.57	16	184	.65	.56	.67
SUBTOT JAN/MAINT/RPR	20	248	1.22	.93	1.49	17	189	1.17	.96	1.55	16	184	1.32	1.08	1.73
MANAGEMENT FEE	19	236	.49	.44	.60	16	177	.58	.48	.67	15	173	.61	.51	.76
SUBTOTAL ADMIN/PAYRL	20	248	.75	.64	.96	17	189	.75	.70	.96	16	184	.96	.78	1.17
INSURANCE	19	238	.13	.10	.17	16	180	.15	.11	.18	15	175	.15	.13	.19
SUBTOTAL INSUR/SRVCS	20	248	.53	.39	.78	17	189	.54	.35	.86	16	184	.68	.48	.96
NET OPERATING COSTS	20	248	4.29	3.59	4.72	17	189	4.43	3.80	4.95	16	184	5.08	4.19	5.90
REAL ESTATE TAXES	20	248	.92	.74	1.44	17	189	.95	.76	1.57	16	184	1.20	.86	1.28
TOTAL OPERATNG COSTS	20	248	5.13	4.36	6.46	17	189	5.27	4.56	6.46	16	184	6.21	5.15	6.98

SUBURBAN OFFICE BUILDINGS — REGION 5 - RENTAL RANGE $0.01 - $9.99

CHART OF ACCOUNTS	$/GROSS AREA OF ENTIRE BLG.					$/GROSS RENTABLE OFFC. AREA					$/NET RENTABLE OFFC. AREA				
	BLGS	SQ. FT. (10000)	$ MED.	$ RANGE LOW	$ RANGE HIGH	BLGS	SQ. FT. (10000)	$ MED.	$ RANGE LOW	$ RANGE HIGH	BLGS	SQ. FT. (10000)	$ MED.	$ RANGE LOW	$ RANGE HIGH
INCOME															
OFFICES	48	206	7.26	6.64	7.75	27	105	7.97	7.33	9.18	39	126	8.57	7.74	9.40
GROSS POSSBLE INCOME	48	206	7.33	6.73	8.08	27	105	8.04	7.40	9.31	39	126	8.87	8.12	9.70
VACANCY/DELIN.RENTS	48	206	.41	.08	.85	27	105	.43	.18	.75	39	126	.48	.00	1.02
TOTAL COLLECTIONS	48	206	6.72	5.85	7.62	27	105	7.74	6.63	9.09	39	126	8.20	6.80	9.27
EXPENSES															
SUBTOTAL UTILITIES	48	206	1.15	.85	1.40	27	105	1.16	.63	1.39	39	126	1.56	1.11	1.74
JAN.PAYROLL/CONTRACT	47	203	.43	.31	.52	26	102	.50	.30	.55	39	126	.54	.42	.64
SUBTOT JAN/MAINT/RPR	48	206	.97	.78	1.29	27	105	1.00	.79	1.33	39	126	1.08	.89	1.48
MANAGEMENT FEE	47	205	.30	.25	.39	26	104	.35	.27	.47	39	126	.36	.29	.44
SUBTOTAL ADMIN/PAYRL	48	206	.41	.32	.57	27	105	.41	.35	.59	39	126	.47	.37	.64
INSURANCE	48	206	.10	.08	.14	27	105	.09	.08	.14	39	126	.11	.09	.18
SUBTOTAL INSUR/SRVCS	48	206	.32	.24	.37	27	105	.38	.26	.45	39	126	.38	.29	.44
NET OPERATING COSTS	48	206	2.96	2.35	3.33	27	105	3.02	2.29	3.63	39	126	3.50	3.03	4.06
REAL ESTATE TAXES	48	206	.67	.47	.95	27	105	.83	.60	1.09	39	126	.78	.51	1.09
TOTAL OPERATNG COSTS	48	206	3.58	3.26	4.08	27	105	3.89	3.51	4.50	39	126	4.30	3.86	5.11

FOOTNOTE: SQUARE FOOTAGE FIGURES (SQ.FT.) ARE REPORTED IN MULTIPLES OF TEN THOUSAND. SEE GUIDELINES SECTION FOR EXPLANATION OF REPORTS AND INTERPRETATION OF DATA.

REGIONAL ANALYSIS BY RENTAL RANGE

SUBURBAN

SUBURBAN OFFICE BUILDINGS — REGION 5 - RENTAL RANGE $10.00 - $12.99

CHART OF ACCOUNTS	$/GROSS AREA OF ENTIRE BLG.					$/GROSS RENTABLE OFFC. AREA					$/NET RENTABLE OFFC. AREA				
	BLGS	SQ. FT. (10000)	--------$------ MED.	RANGE LOW	RANGE HIGH	BLGS	SQ. FT. (10000)	--------$------ MED.	RANGE LOW	RANGE HIGH	BLGS	SQ. FT. (10000)	--------$------ MED.	RANGE LOW	RANGE HIGH
INCOME															
OFFICES	54	413	9.59	9.23	10.75	31	210	10.65	10.04	11.20	45	295	11.29	10.72	12.00
GROSS POSSBLE INCOME	54	413	10.74	9.41	11.90	31	210	11.39	10.51	12.02	45	295	12.29	11.38	13.24
VACANCY/DELIN.RENTS	54	413	.60	.00	1.84	31	210	1.02	.00	1.89	45	295	.43	.00	1.84
TOTAL COLLECTIONS	54	413	9.62	8.71	10.79	31	210	10.32	9.42	11.00	45	295	11.00	10.27	12.31
EXPENSES															
SUBTOTAL UTILITIES	54	413	1.25	1.02	1.61	31	210	1.55	1.02	1.78	45	295	1.64	1.15	1.90
JAN.PAYROLL/CONTRACT	52	409	.51	.43	.62	30	207	.53	.47	.70	43	291	.58	.48	.70
SUBTOT JAN/MAINT/RPR	54	413	1.24	1.05	1.50	31	210	1.26	1.13	1.49	45	295	1.35	1.20	1.63
MANAGEMENT FEE	51	393	.37	.27	.49	28	191	.40	.32	.53	43	287	.47	.34	.54
SUBTOTAL ADMIN/PAYRL	53	401	.53	.40	.71	30	199	.56	.41	.79	45	295	.63	.47	.79
INSURANCE	53	399	.10	.08	.15	31	210	.10	.08	.13	44	283	.12	.09	.15
SUBTOTAL INSUR/SRVCS	54	413	.38	.29	.47	31	210	.38	.31	.46	45	295	.45	.38	.51
NET OPERATING COSTS	54	413	3.57	3.12	4.10	31	210	3.98	3.08	4.29	45	295	4.09	3.59	4.85
REAL ESTATE TAXES	54	413	1.01	.67	1.54	31	210	1.19	.76	1.64	45	295	1.17	.76	2.01
TOTAL OPERATNG COSTS	54	413	4.82	4.07	5.45	31	210	5.13	4.72	5.48	45	295	5.45	4.90	6.34

SUBURBAN OFFICE BUILDINGS — REGION 5 - RENTAL RANGE $13.00 - $15.99

CHART OF ACCOUNTS	$/GROSS AREA OF ENTIRE BLG.					$/GROSS RENTABLE OFFC. AREA					$/NET RENTABLE OFFC. AREA				
	BLGS	SQ. FT. (10000)	--------$------ MED.	RANGE LOW	RANGE HICH	BLGS	SQ. FT. (10000)	--------$------ MED.	RANGE LOW	RANGE HIGH	BLGS	SQ. FT. (10000)	--------$------ MED.	RANGE LOW	RANGE HIGH
INCOME															
OFFICES	49	564	12.50	11.54	13.19	30	317	13.09	11.67	14.81	43	405	14.08	13.39	14.51
GROSS POSSBLE INCOME	49	564	13.54	11.79	14.09	30	317	13.86	12.12	15.37	43	405	14.65	13.72	15.37
VACANCY/DELIN.RENTS	49	564	.62	.00	2.30	30	317	.68	.00	2.39	43	405	.75	.00	2.67
TOTAL COLLECTIONS	49	564	11.67	10.04	12.97	30	317	12.38	10.43	14.36	43	405	13.32	11.75	14.24
EXPENSES															
SUBTOTAL UTILITIES	49	564	1.25	.99	1.71	30	317	1.41	1.05	1.71	43	405	1.50	1.07	2.02
JAN.PAYROLL/CONTRACT	49	564	.55	.47	.64	30	317	.62	.50	.77	43	405	.62	.55	.73
SUBTOT JAN/MAINT/RPR	49	564	1.18	.96	1.42	30	317	1.31	1.06	1.43	43	405	1.36	1.10	1.62
MANAGEMENT FEE	46	552	.51	.35	.59	29	317	.53	.43	.63	40	395	.57	.41	.68
SUBTOTAL ADMIN/PAYRL	47	560	.67	.59	.78	29	317	.71	.61	.87	41	402	.77	.67	.90
INSURANCE	48	538	.16	.11	.19	29	295	.14	.11	.20	42	387	.18	.13	.22
SUBTOTAL INSUR/SRVCS	49	564	.46	.38	.56	30	317	.48	.39	.57	43	405	.54	.44	.65
NET OPERATING COSTS	49	564	3.55	3.22	4.39	30	317	3.83	3.20	4.41	43	405	4.07	3.60	4.96
REAL ESTATE TAXES	49	564	1.15	.86	1.63	30	317	1.11	.87	1.81	43	405	1.32	.96	1.89
TOTAL OPERATNG COSTS	49	564	5.28	4.24	5.88	30	317	5.46	4.55	6.36	43	405	5.86	4.79	7.18

SUBURBAN OFFICE BUILDINGS — REGION 5 - RENTAL RANGE $16.00 AND ABOVE

CHART OF ACCOUNTS	$/GROSS AREA OF ENTIRE BLG.					$/GROSS RENTABLE OFFC. AREA					$/NET RENTABLE OFFC. AREA				
	BLGS	SQ. FT. (10000)	--------$------ MED.	RANGE LOW	RANGE HIGH	BLGS	SQ. FT. (10000)	--------$------ MED.	RANGE LOW	RANGE HIGH	BLGS	SQ. FT. (10000)	--------$------ MED.	RANGE LOW	RANGE HIGH
INCOME															
OFFICES	18	150	14.98	14.07	16.06	12	113	16.39	15.17	16.98	14	70	17.15	16.89	17.89
GROSS POSSBLE INCOME	18	150	15.38	14.62	17.83	12	113	17.03	15.63	19.28	14	70	17.89	17.15	19.25
VACANCY/DELIN.RENTS	18	150	2.36	.58	3.89	12	113	2.99	.88	4.49	14	70	3.17	.85	4.72
TOTAL COLLECTIONS	18	150	12.46	10.55	15.95	12	113	14.33	12.06	16.87	14	70	16.26	12.81	18.72
EXPENSES															
SUBTOTAL UTILITIES	18	150	1.49	1.04	1.77	12	113	1.16	1.09	1.80	14	70	1.76	1.26	2.30
JAN.PAYROLL/CONTRACT	17	137	.61	.48	.74	11	100	.68	.49	.79	13	59	.72	.57	.90
SUBTOT JAN/MAINT/RPR	18	150	1.37	1.02	1.97	12	113	1.35	1.06	1.72	14	70	1.61	1.14	1.86
MANAGEMENT FEE	16	125	.53	.47	.61	11	96	.58	.51	.77	13	65	.60	.50	.61
SUBTOTAL ADMIN/PAYRL	18	150	.77	.42	1.04	12	113	.83	.55	.90	14	70	.88	.55	1.22
INSURANCE	17	148	.13	.10	.17	11	111	.17	.09	.17	13	69	.19	.10	.20
SUBTOTAL INSUR/SRVCS	18	150	.51	.37	.60	12	113	.55	.43	.58	14	70	.59	.44	.63
NET OPERATING COSTS	18	150	4.08	3.65	4.66	12	113	4.09	3.76	4.23	14	70	4.68	4.21	6.44
REAL ESTATE TAXES	18	150	2.09	1.24	2.46	12	113	2.47	2.14	2.81	14	70	2.32	1.87	2.71
TOTAL OPERATNG COSTS	18	150	5.95	5.25	6.89	12	113	6.27	5.97	7.37	14	70	6.83	6.07	8.82

FOOTNOTE: SQUARE FOOTAGE FIGURES (SQ.FT.) ARE REPORTED IN MULTIPLES OF TEN THOUSAND. SEE GUIDELINES SECTION FOR EXPLANATION OF REPORTS AND INTERPRETATION OF DATA. COPYRIGHT 1987, IREM.

SUBURBAN OFFICE BUILDINGS REGION 6 - RENTAL RANGE $13.00 - $15.99

CHART OF ACCOUNTS	$/GROSS AREA OF ENTIRE BLG.					$/GROSS RENTABLE OFFC. AREA					$/NET RENTABLE OFFC. AREA				
	BLGS	SQ. FT. (10000)	$ MED.	RANGE LOW	RANGE HIGH	BLGS	SQ. FT. (10000)	$ MED.	RANGE LOW	RANGE HIGH	BLGS	SQ. FT. (10000)	$ MED.	RANGE LOW	RANGE HIGH
INCOME															
OFFICES	81	1293	13.05	12.17	13.70	35	613	13.42	12.46	14.00	69	1009	14.12	13.69	15.14
GROSS POSSBLE INCOME	81	1293	13.74	12.79	15.11	35	613	14.22	13.02	15.20	69	1009	15.15	14.47	16.13
VACANCY/DELIN.RENTS	81	1293	3.00	1.86	4.63	35	613	3.10	2.09	5.46	69	1009	3.37	2.09	4.88
TOTAL COLLECTIONS	81	1293	10.72	8.99	12.35	35	613	10.72	8.51	12.22	69	1009	11.86	9.46	13.71
EXPENSES															
SUBTOTAL UTILITIES	81	1293	1.34	1.08	1.61	35	613	1.39	1.15	1.70	69	1009	1.52	1.18	1.78
JAN.PAYROLL/CONTRACT	80	1287	.47	.37	.52	35	613	.45	.35	.53	68	1003	.50	.44	.60
SUBTOT JAN/MAINT/RPR	81	1293	1.11	.96	1.30	35	613	1.10	.93	1.30	69	1009	1.21	1.05	1.40
MANAGEMENT FEE	76	1209	.34	.25	.46	34	599	.37	.23	.49	64	932	.38	.30	.51
SUBTOTAL ADMIN/PAYRL	80	1292	.69	.55	.89	35	613	.73	.54	.94	68	1008	.76	.62	1.00
INSURANCE	81	1293	.14	.09	.20	35	613	.14	.10	.19	69	1009	.15	.10	.22
SUBTOTAL INSUR/SRVCS	81	1293	.50	.40	.62	35	613	.47	.36	.67	69	1009	.54	.43	.65
NET OPERATING COSTS	81	1293	3.69	3.48	4.14	35	613	4.01	3.25	4.28	69	1009	4.05	3.72	4.45
REAL ESTATE TAXES	81	1293	1.08	.87	1.28	35	613	1.06	.82	1.27	69	1009	1.25	.98	1.40
TOTAL OPERATNG COSTS	81	1293	4.81	4.21	5.49	35	613	4.89	4.17	5.54	69	1009	5.29	4.79	5.82

SUBURBAN OFFICE BUILDINGS REGION 6 - RENTAL RANGE $10.00 - $12.99

CHART OF ACCOUNTS	$/GROSS AREA OF ENTIRE BLG.					$/GROSS RENTABLE OFFC. AREA					$/NET RENTABLE OFFC. AREA				
	BLGS	SQ. FT. (10000)	$ MED.	RANGE LOW	RANGE HIGH	BLGS	SQ. FT. (10000)	$ MED.	RANGE LOW	RANGE HIGH	BLGS	SQ. FT. (10000)	$ MED.	RANGE LOW	RANGE HIGH
INCOME															
OFFICES	98	1201	10.63	9.75	11.42	38	371	10.87	10.00	12.12	87	1026	11.50	10.85	12.12
GROSS POSSBLE INCOME	98	1201	11.46	10.13	12.40	38	371	11.49	10.71	12.55	87	1026	12.34	1.35	13.18
VACANCY/DELIN.RENTS	98	1201	2.19	1.16	3.76	38	371	2.25	1.45	3.76	87	1026	2.25	1.23	4.15
TOTAL COLLECTIONS	98	1201	8.70	7.34	10.51	38	371	9.01	7.54	10.85	87	1026	9.58	8.09	11.07
EXPENSES															
SUBTOTAL UTILITIES	98	1201	1.32	1.10	1.67	38	371	1.43	1.18	1.71	87	1026	1.45	1.17	1.79
JAN.PAYROLL/CONTRACT	96	1198	.46	.38	.53	36	368	.48	.41	.56	85	1023	.49	.42	.58
SUBTOT JAN/MAINT/RPR	98	1201	1.18	.99	1.32	38	371	1.17	.97	1.38	87	1026	1.31	1.05	1.53
MANAGEMENT FEE	89	1018	.35	.25	.46	37	329	.38	.27	.49	78	858	.36	.27	.49
SUBTOTAL ADMIN/PAYRL	98	1201	.68	.55	.98	38	371	.69	.58	.85	87	1026	.80	.60	1.02
INSURANCE	98	1201	.14	.11	.21	38	371	.18	.13	.26	87	1026	.16	.12	.23
SUBTOTAL INSUR/SRVCS	98	1201	.45	.34	.60	38	371	.41	.29	.56	87	1026	.52	.39	.61
NET OPERATING COSTS	98	1201	3.73	3.22	4.43	38	371	4.04	3.33	4.44	87	1026	4.20	3.58	4.63
REAL ESTATE TAXES	98	1201	1.00	.70	1.23	38	371	.97	.61	1.36	87	1026	1.08	.81	1.30
TOTAL OPERATNG COSTS	98	1201	4.83	4.11	5.42	38	371	4.80	4.12	5.50	87	1026	5.18	4.66	5.93

SUBURBAN OFFICE BUILDINGS REGION 6 - RENTAL RANGE $0.01 - $9.99

CHART OF ACCOUNTS	$/GROSS AREA OF ENTIRE BLG.					$/GROSS RENTABLE OFFC. AREA					$/NET RENTABLE OFFC. AREA				
	BLGS	SQ. FT. (10000)	$ MED.	RANGE LOW	RANGE HIGH	BLGS	SQ. FT. (10000)	$ MED.	RANGE LOW	RANGE HIGH	BLGS	SQ. FT. (10000)	$ MED.	RANGE LOW	RANGE HIGH
INCOME															
OFFICES	78	878	7.47	6.10	8.40	46	455	8.02	6.69	8.90	66	681	8.60	7.00	9.27
GROSS POSSBLE INCOME	78	878	8.01	6.84	9.01	46	455	8.33	7.26	9.26	66	681	9.14	7.88	10.16
VACANCY/DELIN.RENTS	78	878	1.68	.88	2.59	46	455	1.45	.00	2.64	66	681	1.89	1.01	2.78
TOTAL COLLECTIONS	78	878	5.85	4.69	7.40	46	455	6.98	5.40	7.80	66	681	6.71	5.54	8.23
EXPENSES															
SUBTOTAL UTILITIES	78	878	1.19	.92	1.53	46	455	1.39	.97	1.69	66	681	1.30	1.10	1.75
JAN.PAYROLL/CONTRACT	75	852	.39	.27	.49	43	430	.44	.35	.50	63	656	.43	.30	.53
SUBTOT JAN/MAINT/RPR	78	878	1.01	.75	1.24	46	455	1.04	.80	1.34	66	681	1.14	.90	1.35
MANAGEMENT FEE	73	798	.27	.21	.35	43	416	.31	.24	.40	61	606	.30	.24	.38
SUBTOTAL ADMIN/PAYRL	78	878	.65	.40	.83	46	455	.72	.45	1.04	66	681	.67	.46	1.01
INSURANCE	75	792	.14	.08	.19	46	455	.14	.08	.21	63	605	.16	.09	.22
SUBTOTAL INSUR/SRVCS	78	878	.42	.34	.59	46	455	.50	.41	.71	66	681	.48	.37	.60
NET OPERATING COSTS	78	878	3.36	2.74	4.05	46	455	3.88	2.92	4.49	66	681	3.80	3.13	4.64
REAL ESTATE TAXES	77	854	.77	.45	1.09	45	432	.82	.61	1.09	65	659	.85	.50	1.18
TOTAL OPERATNG COSTS	78	878	4.20	3.36	4.89	46	455	4.62	3.81	5.57	66	681	4.89	3.81	5.57

FOOTNOTE: SQUARE FOOTAGE FIGURES (SQ.FT.) ARE REPORTED IN MULTIPLES OF TEN THOUSAND. SEE GUIDELINES SECTION FOR EXPLANATION OF REPORTS AND INTERPRETATION OF DATA.

REGIONAL ANALYSIS BY RENTAL RANGE

SUBURBAN OFFICE BUILDINGS — REGION 6 - RENTAL RANGE $16.00 AND ABOVE

CHART OF ACCOUNTS	$/GROSS AREA OF ENTIRE BLG.					$/GROSS RENTABLE OFFC. AREA					$/NET RENTABLE OFFC. AREA				
	BLGS	SQ. FT. (10000)	$ MED.	$ RANGE LOW	$ RANGE HIGH	BLGS	SQ. FT. (10000)	$ MED.	$ RANGE LOW	$ RANGE HIGH	BLGS	SQ. FT. (10000)	$ MED.	$ RANGE LOW	$ RANGE HIGH
INCOME															
OFFICES	82	1715	16.39	15.09	17.86	46	828	17.06	15.45	18.62	66	1519	17.31	16.47	18.30
GROSS POSSBLE INCOME	82	1715	17.31	15.90	19.86	46	828	17.81	16.36	19.86	66	1519	18.28	17.70	21.47
VACANCY/DELIN.RENTS	82	1715	2.86	.78	5.92	46	828	2.92	.70	5.92	66	1519	2.48	.90	6.32
TOTAL COLLECTIONS	82	1715	14.14	10.95	17.18	46	828	14.88	11.54	17.66	66	1519	15.96	13.28	18.47
EXPENSES															
SUBTOTAL UTILITIES	82	1715	1.38	1.21	1.57	46	828	1.34	1.33	1.77	66	1519	1.51	1.32	1.72
JAN.PAYROLL/CONTRACT	81	1714	.50	.44	.56	45	827	.54	.49	.62	66	1498	.55	.48	.64
SUBTOT JAN/MAINT/RPR	82	1715	1.16	1.02	1.37	46	828	1.28	1.04	1.52	66	1519	1.23	1.07	1.48
MANAGEMENT FEE	78	1581	.46	.37	.68	45	801	.46	.36	.71	62	1394	.51	.42	.69
SUBTOTAL ADMIN/PAYRL	82	1715	.97	.71	1.24	46	828	1.01	.68	1.31	66	1519	1.06	.81	1.34
INSURANCE	81	1675	.14	.11	.20	46	828	.15	.10	.21	65	1483	.15	.11	.21
SUBTOTAL INSUR/SRVCS	82	1715	.52	.42	.66	46	828	.53	.41	.71	66	1519	.58	.47	.68
NET OPERATING COSTS	82	1715	4.18	3.66	4.69	46	828	4.48	3.81	5.19	66	1519	4.48	4.11	5.04
REAL ESTATE TAXES	82	1715	1.24	1.04	1.40	46	828	1.29	1.05	1.37	66	1519	1.34	1.08	1.52
TOTAL OPERATNG COSTS	82	1715	5.40	4.81	6.02	46	828	5.86	5.08	6.52	66	1519	5.80	5.34	6.47

SUBURBAN OFFICE BUILDINGS — REGIONS 7, 8 & 10 - RENTAL RANGE $0.01 - $9.99

CHART OF ACCOUNTS	$/GROSS AREA OF ENTIRE BLG.					$/GROSS RENTABLE OFFC. AREA					$/NET RENTABLE OFFC. AREA				
	BLGS	SQ. FT. (10000)	$ MED.	$ RANGE LOW	$ RANGE HIGH	BLGS	SQ. FT. (10000)	$ MED.	$ RANGE LOW	$ RANGE HIGH	BLGS	SQ. FT. (10000)	$ MED.	$ RANGE LOW	$ RANGE HIGH
INCOME															
OFFICES	39	164	7.19	6.37	7.71	23	84	7.72	6.90	8.03	34	132	8.03	7.36	8.80
GROSS POSSBLE INCOME	39	164	7.62	6.91	7.79	23	84	7.82	7.23	8.27	34	132	8.09	7.77	9.48
VACANCY/DELIN.RENTS	39	164	.49	.05	1.30	23	84	.49	.05	.90	34	132	.37	.08	1.40
TOTAL COLLECTIONS	39	164	7.06	5.68	7.64	23	84	7.54	5.88	7.76	34	132	7.94	6.74	8.73
EXPENSES															
SUBTOTAL UTILITIES	39	164	.96	.39	1.31	23	84	1.01	.42	1.45	34	132	1.18	.39	1.58
JAN.PAYROLL/CONTRACT	36	159	.41	.21	.53	23	84	.37	.15	.58	31	128	.42	.17	.67
SUBTOT JAN/MAINT/RPR	39	164	.96	.54	1.16	23	84	.92	.54	1.28	34	132	1.16	.58	1.36
MANAGEMENT FEE	36	158	.36	.26	.40	21	79	.38	.28	.42	31	126	.40	.27	.46
SUBTOTAL ADMIN/PAYRL	38	163	.41	.33	.58	22	82	.43	.29	.53	33	130	.44	.40	.65
INSURANCE	39	164	.13	.08	.18	23	84	.15	.09	.24	34	132	.17	.09	.22
SUBTOTAL INSUR/SRVCS	39	164	.28	.18	.45	23	84	.32	.23	.46	34	132	.37	.24	.48
NET OPERATING COSTS	39	164	2.71	1.96	3.19	23	84	3.05	2.28	3.67	34	132	3.08	2.47	3.88
REAL ESTATE TAXES	39	164	.74	.59	.98	23	84	.78	.63	.83	34	132	.89	.63	1.15
TOTAL OPERATNG COSTS	39	164	3.42	2.67	4.07	23	84	3.76	2.75	4.58	34	132	4.00	3.04	4.88

SUBURBAN OFFICE BUILDINGS — REGIONS 7, 8 & 10 - RENTAL RANGE $10.00 - $12.99

CHART OF ACCOUNTS	$/GROSS AREA OF ENTIRE BLG.					$/GROSS RENTABLE OFFC. AREA					$/NET RENTABLE OFFC. AREA				
	BLGS	SQ. FT. (10000)	$ MED.	$ RANGE LOW	$ RANGE HIGH	BLGS	SQ. FT. (10000)	$ MED.	$ RANGE LOW	$ RANGE HIGH	BLGS	SQ. FT. (10000)	$ MED.	$ RANGE LOW	$ RANGE HIGH
INCOME															
OFFICES	57	359	10.10	9.53	10.71	33	220	11.20	10.42	11.86	46	217	11.78	10.90	12.07
GROSS POSSBLE INCOME	57	359	10.53	9.92	12.00	33	220	11.45	10.82	12.08	46	217	12.22	11.71	13.96
VACANCY/DELIN.RENTS	57	359	.85	.00	1.78	33	220	1.08	.00	2.46	46	217	.90	.00	2.22
TOTAL COLLECTIONS	57	359	9.53	8.33	10.75	33	220	10.41	8.84	11.42	46	217	11.17	10.75	12.06
EXPENSES															
SUBTOTAL UTILITIES	57	359	1.32	.99	1.71	33	220	1.31	1.04	1.81	46	217	1.33	1.08	2.04
JAN.PAYROLL/CONTRACT	55	356	.49	.35	.63	31	217	.52	.38	.65	46	217	.57	.38	.75
SUBTOT JAN/MAINT/RPR	57	359	1.07	.79	1.50	33	220	1.15	.79	1.71	46	217	1.28	1.08	1.76
MANAGEMENT FEE	54	347	.40	.34	.48	30	208	.43	.34	.57	44	200	.52	.38	.58
SUBTOTAL ADMIN/PAYRL	56	357	.50	.40	.73	32	218	.60	.43	.72	46	217	.61	.48	.88
INSURANCE	56	355	.15	.09	.18	32	215	.15	.11	.24	46	217	.18	.08	.21
SUBTOTAL INSUR/SRVCS	57	359	.35	.27	.50	33	220	.42	.28	.66	46	217	.40	.38	.58
NET OPERATING COSTS	57	359	3.40	2.81	4.20	33	220	3.52	3.37	4.54	46	217	4.09	3.58	4.57
REAL ESTATE TAXES	57	359	1.10	.89	1.29	33	220	1.11	.94	1.39	46	217	1.23	.99	1.44
TOTAL OPERATNG COSTS	57	359	4.56	3.83	5.29	33	220	4.56	4.12	5.98	46	217	5.38	4.58	6.29

FOOTNOTE: SQUARE FOOTAGE FIGURES (SQ.FT.) ARE REPORTED IN MULTIPLES OF TEN THOUSAND. SEE INTRODUCTORY SECTION FOR EXPLANATION OF REPORTS AND INTERPRETATION OF DATA. COPYRIGHT 1987, IREM.

REGIONAL ANALYSIS BY RENTAL RANGE

SUBURBAN

SUBURBAN OFFICE BUILDINGS — REGIONS 7, 8 & 10 - RENTAL RANGE $13.00 - $15.99

CHART OF ACCOUNTS	$/GROSS AREA OF ENTIRE BLG.					$/GROSS RENTABLE OFFC. AREA					$/NET RENTABLE OFFC. AREA				
	BLGS	SQ. FT. (10000)	MED.	RANGE LOW	RANGE HIGH	BLGS	SQ. FT. (10000)	MED.	RANGE LOW	RANGE HIGH	BLGS	SQ. FT. (10000)	MED.	RANGE LOW	RANGE HIGH
INCOME															
OFFICES	37	392	12.13	11.87	13.01	23	242	13.06	12.04	13.99	31	285	14.23	13.50	14.75
GROSS POSSIBLE INCOME	37	392	13.14	12.29	15.00	23	242	13.72	12.61	14.75	31	285	14.90	14.22	15.94
VACANCY/DELIN.RENTS	37	392	1.36	.00	3.00	23	242	1.50	.00	3.07	31	285	1.51	.00	3.27
TOTAL COLLECTIONS	37	392	11.96	9.58	13.14	23	242	11.99	9.93	14.29	31	285	13.46	11.17	14.90
EXPENSES															
SUBTOTAL UTILITIES	37	392	1.33	1.07	1.51	23	242	1.25	1.02	1.49	31	285	1.54	1.21	1.72
JAN.PAYROLL/CONTRACT	37	392	.50	.39	.60	23	242	.51	.40	.62	31	285	.59	.47	.67
SUBTOT JAN/MAINT/RPR	37	392	1.14	.98	1.48	23	242	1.11	.95	1.43	31	285	1.32	1.14	1.58
MANAGEMENT FEE	36	388	.44	.31	.52	22	239	.45	.31	.54	30	281	.48	.38	.60
SUBTOTAL ADMIN/PAYRL	37	392	.56	.41	.77	23	242	.69	.43	.90	31	285	.63	.43	.81
INSURANCE	37	392	.14	.10	.21	23	242	.14	.09	.20	31	285	.16	.11	.26
SUBTOTAL INSUR/SRVCS	37	392	.45	.34	.61	23	242	.47	.35	.55	31	285	.51	.36	.58
NET OPERATING COSTS	37	392	3.63	3.12	4.09	23	242	3.52	3.12	4.42	31	285	3.88	3.58	4.78
REAL ESTATE TAXES	37	392	1.04	.82	1.37	23	242	1.02	.82	1.29	31	285	1.24	.92	1.58
TOTAL OPERATNG COSTS	37	392	4.77	4.13	5.41	23	242	4.96	4.08	5.77	31	285	5.41	4.67	6.35

SUBURBAN OFFICE BUILDINGS — REGIONS 7, 8 & 10 - RENTAL RANGE $16.00 AND ABOVE

CHART OF ACCOUNTS	$/GROSS AREA OF ENTIRE BLG.					$/GROSS RENTABLE OFFC. AREA					$/NET RENTABLE OFFC. AREA				
	BLGS	SQ. FT. (10000)	MED.	RANGE LOW	RANGE HIGH	BLGS	SQ. FT. (10000)	MED.	RANGE LOW	RANGE HIGH	BLGS	SQ. FT. (10000)	MED.	RANGE LOW	RANGE HIGH
INCOME															
OFFICES	27	346	14.84	13.65	17.14	17	202	16.55	16.00	18.23	21	225	17.04	16.47	18.81
GROSS POSSIBLE INCOME	27	346	17.28	14.92	18.89	17	202	19.30	17.28	21.03	21	225	19.79	17.72	21.14
VACANCY/DELIN.RENTS	27	346	.82	.00	1.78	17	202	1.01	.23	2.69	21	225	.94	.00	3.02
TOTAL COLLECTIONS	27	346	15.68	13.38	18.01	17	202	16.92	14.91	20.15	21	225	18.27	16.03	20.27
EXPENSES															
SUBTOTAL UTILITIES	27	346	1.55	1.19	2.04	17	202	1.59	1.48	2.27	21	225	1.92	1.55	2.43
JAN.PAYROLL/CONTRACT	27	346	.56	.41	.61	17	202	.60	.49	.63	21	225	.63	.50	.86
SUBTOT JAN/MAINT/RPR	27	346	1.17	1.02	1.39	17	202	1.30	1.14	1.70	21	225	1.32	1.08	2.09
MANAGEMENT FEE	26	327	.62	.49	.74	17	202	.67	.51	.81	20	213	.77	.63	.84
SUBTOTAL ADMIN/PAYRL	27	346	.82	.63	.91	17	202	.89	.69	1.35	21	225	.96	.84	1.38
INSURANCE	27	346	.17	.13	.23	17	202	.18	.15	.25	21	225	.22	.16	.30
SUBTOTAL INSUR/SRVCS	27	346	.48	.40	.69	17	202	.52	.48	.65	21	225	.53	.51	.96
NET OPERATING COSTS	27	346	3.92	3.63	4.71	17	202	4.23	3.95	4.92	21	225	4.81	4.27	5.77
REAL ESTATE TAXES	27	346	1.34	1.09	1.61	17	202	1.56	1.17	1.72	21	225	1.65	1.31	1.88
TOTAL OPERATNG COSTS	27	346	5.58	5.08	5.98	17	202	5.64	5.35	6.69	21	225	6.47	5.89	7.43

SUBURBAN OFFICE BUILDINGS — REGION 9 - RENTAL RANGE $0.01 - $9.99

CHART OF ACCOUNTS	$/GROSS AREA OF ENTIRE BLG.					$/GROSS RENTABLE OFFC. AREA					$/NET RENTABLE OFFC. AREA				
	BLGS	SQ. FT. (10000)	MED.	RANGE LOW	RANGE HIGH	BLGS	SQ. FT. (10000)	MED.	RANGE LOW	RANGE HIGH	BLGS	SQ. FT. (10000)	MED.	RANGE LOW	RANGE HIGH
INCOME															
OFFICES	22	63	8.41	7.18	8.87	15	50	8.41	7.49	9.04	16	30	8.98	7.49	9.17
GROSS POSSIBLE INCOME	22	63	8.78	7.98	9.28	15	50	8.67	7.49	9.28	16	30	9.17	7.49	9.63
VACANCY/DELIN.RENTS	22	63	.11	.00	.79	15	50	.12	.00	1.15	16	30	.00	.00	.27
TOTAL COLLECTIONS	22	63	8.46	7.35	9.04	15	50	8.34	6.59	8.67	16	30	8.85	7.35	9.28
EXPENSES															
SUBTOTAL UTILITIES	22	63	1.22	.65	1.63	15	50	1.19	.33	1.46	16	30	1.19	.70	1.63
JAN.PAYROLL/CONTRACT	19	55	.34	.14	.61	14	46	.34	.14	.54	13	23	.33	.31	.82
SUBTOT JAN/MAINT/RPR	22	63	.89	.64	1.49	15	50	.97	.66	1.27	16	30	.86	.66	1.29
MANAGEMENT FEE	20	61	.34	.24	.40	14	48	.35	.26	.46	15	29	.34	.20	.40
SUBTOTAL ADMIN/PAYRL	21	61	.39	.29	.64	14	48	.45	.35	.89	16	30	.42	.28	.46
INSURANCE	22	63	.16	.11	.23	15	50	.18	.11	.27	16	30	.16	.12	.20
SUBTOTAL INSUR/SRVCS	22	63	.39	.27	.54	15	50	.45	.29	.55	16	30	.41	.34	.45
NET OPERATING COSTS	22	63	3.52	2.38	4.21	15	50	3.25	2.60	4.39	16	30	2.91	2.10	3.80
REAL ESTATE TAXES	22	63	.53	.32	.74	15	50	.69	.45	.84	16	30	.45	.35	.55
TOTAL OPERATNG COSTS	22	63	3.83	2.63	5.29	15	50	3.94	3.04	5.63	16	30	3.44	2.61	4.64

FOOTNOTE: SQUARE FOOTAGE FIGURES (SQ.FT.) ARE REPORTED IN MULTIPLES OF TEN THOUSAND. SEE GUIDELINES SECTION FOR EXPLANATION OF REPORTS AND INTERPRETATION OF DATA.

REGIONAL ANALYSIS BY RENTAL RANGE SUBURBAN

SUBURBAN OFFICE BUILDINGS REGION 9 - RENTAL RANGE $10.00 - $12.99

CHART OF ACCOUNTS	$/GROSS AREA OF ENTIRE BLG. BLGS	SQ. FT. (10000)	MED.	RANGE LOW	RANGE HIGH	$/GROSS RENTABLE OFFC. AREA BLGS	SQ. FT. (10000)	MED.	RANGE LOW	RANGE HIGH	$/NET RENTABLE OFFC. AREA BLGS	SQ. FT. (10000)	MED.	RANGE LOW	RANGE HIGH
INCOME															
OFFICES	39	146	10.90	10.08	11.57	26	86	11.72	10.59	12.37	30	116	11.80	10.90	12.60
GROSS POSSBLE INCOME	39	146	11.13	10.25	12.45	26	86	12.24	11.00	13.00	30	116	12.26	11.02	13.15
VACANCY/DELIN.RENTS	39	146	.88	.00	1.99	26	86	.95	.00	1.92	30	116	1.02	.39	2.19
TOTAL COLLECTIONS	39	146	9.99	8.49	11.18	26	86	11.58	9.46	12.58	30	116	11.02	9.72	11.93
EXPENSES															
SUBTOTAL UTILITIES	39	146	1.40	.76	1.68	26	86	1.44	.51	1.93	30	116	1.47	.78	1.96
JAN.PAYROLL/CONTRACT	37	145	.52	.35	.58	24	84	.51	.29	.59	28	114	.55	.43	.64
SUBTOT JAN/MAINT/RPR	39	146	1.07	.80	1.37	26	86	1.19	.96	1.38	30	116	1.23	.96	1.47
MANAGEMENT FEE	35	142	.41	.31	.44	23	83	.45	.34	.51	27	113	.42	.32	.52
SUBTOTAL ADMIN/PAYRL	37	144	.47	.34	.72	25	85	.59	.36	.75	28	114	.54	.36	.75
INSURANCE	37	144	.20	.13	.28	25	85	.24	.14	.30	29	115	.20	.15	.26
SUBTOTAL INSUR/SRVCS	39	146	.45	.37	.55	26	86	.45	.42	.61	30	116	.49	.43	.62
NET OPERATING COSTS	39	146	3.58	2.82	4.22	26	86	3.87	2.62	4.49	30	116	4.11	3.09	4.68
REAL ESTATE TAXES	39	146	.72	.50	1.02	26	86	.97	.51	1.18	30	116	.76	.53	1.05
TOTAL OPERATNG COSTS	39	146	4.27	3.36	5.09	26	86	4.78	3.60	5.60	30	116	4.86	3.97	5.39

SUBURBAN OFFICE BUILDINGS REGION 9 - RENTAL RANGE $13.00 - $15.99

CHART OF ACCOUNTS	$/GROSS AREA OF ENTIRE BLG. BLGS	SQ. FT. (10000)	MED.	RANGE LOW	RANGE HIGH	$/GROSS RENTABLE OFFC. AREA BLGS	SQ. FT. (10000)	MED.	RANGE LOW	RANGE HIGH	$/NET RENTABLE OFFC. AREA BLGS	SQ. FT. (10000)	MED.	RANGE LOW	RANGE HIGH
INCOME															
OFFICES	53	293	13.14	12.00	13.89	30	106	13.76	12.88	15.12	48	243	14.13	13.53	15.42
GROSS POSSBLE INCOME	53	293	13.45	12.26	14.25	30	106	13.83	13.34	15.36	48	243	15.22	13.99	15.63
VACANCY/DELIN.RENTS	53	293	.83	.00	2.02	30	106	1.03	.33	2.55	48	243	.95	.00	2.40
TOTAL COLLECTIONS	53	293	11.99	10.81	13.29	30	106	13.18	11.02	13.50	48	243	13.48	12.45	15.00
EXPENSES															
SUBTOTAL UTILITIES	53	293	1.61	.99	1.86	30	106	1.62	.69	1.95	48	243	1.78	.99	2.02
JAN.PAYROLL/CONTRACT	50	286	.52	.42	.66	27	98	.50	.44	.69	44	235	.58	.49	.66
SUBTOT JAN/MAINT/RPR	53	293	1.18	.93	1.52	30	106	1.25	.91	1.80	48	243	1.32	1.03	1.69
MANAGEMENT FEE	51	289	.48	.36	.57	28	102	.59	.46	.68	45	238	.54	.44	.63
SUBTOTAL ADMIN/PAYRL	51	289	.61	.47	.80	28	102	.80	.61	.99	45	238	.69	.54	.90
INSURANCE	51	283	.17	.12	.21	28	96	.18	.16	.25	46	235	.19	.14	.27
SUBTOTAL INSUR/SRVCS	53	293	.42	.37	.60	30	106	.53	.40	.84	48	243	.49	.40	.67
NET OPERATING COSTS	53	293	3.89	3.22	4.58	30	106	4.61	2.92	4.95	48	243	4.33	3.62	5.08
REAL ESTATE TAXES	53	293	.72	.50	.97	30	106	.79	.58	1.16	48	243	.86	.57	1.13
TOTAL OPERATNG COSTS	53	293	4.93	3.96	5.26	30	106	5.31	4.19	5.71	48	243	5.23	4.31	5.81

SUBURBAN OFFICE BUILDINGS REGION 9 - RENTAL RANGE $16.00 AND ABOVE

CHART OF ACCOUNTS	$/GROSS AREA OF ENTIRE BLG. BLGS	SQ. FT. (10000)	MED.	RANGE LOW	RANGE HIGH	$/GROSS RENTABLE OFFC. AREA BLGS	SQ. FT. (10000)	MED.	RANGE LOW	RANGE HIGH	$/NET RENTABLE OFFC. AREA BLGS	SQ. FT. (10000)	MED.	RANGE LOW	RANGE HIGH
INCOME															
OFFICES	68	584	17.05	15.65	18.59	35	286	18.53	17.12	20.99	58	387	18.16	17.40	20.54
GROSS POSSBLE INCOME	68	584	17.91	16.18	20.76	35	286	19.93	18.53	22.71	58	387	20.14	17.99	22.85
VACANCY/DELIN.RENTS	68	584	1.38	.05	3.20	35	286	1.50	.19	3.20	58	387	1.64	.06	3.72
TOTAL COLLECTIONS	68	584	16.25	12.61	19.62	35	286	19.09	15.20	21.48	58	387	18.06	14.61	21.31
EXPENSES															
SUBTOTAL UTILITIES	68	584	1.57	1.21	2.08	35	286	1.69	1.28	2.07	58	387	1.86	1.34	2.41
JAN.PAYROLL/CONTRACT	68	584	.51	.41	.59	35	286	.54	.37	.65	58	387	.59	.49	.66
SUBTOT JAN/MAINT/RPR	68	584	1.27	1.00	1.64	35	286	1.32	1.16	1.73	58	387	1.53	1.14	1.94
MANAGEMENT FEE	68	584	.58	.40	.72	35	286	.73	.47	.95	58	387	.62	.47	.85
SUBTOTAL ADMIN/PAYRL	68	584	.84	.63	1.17	35	286	1.01	.70	1.47	58	387	.92	.68	1.20
INSURANCE	66	572	.24	.14	.39	35	286	.31	.17	.47	56	378	.28	.16	.43
SUBTOTAL INSUR/SRVCS	68	584	.61	.47	.80	35	286	.66	.58	.96	58	387	.68	.53	.89
NET OPERATING COSTS	68	584	4.50	3.91	5.31	35	286	5.07	4.32	5.79	58	387	5.15	4.31	5.93
REAL ESTATE TAXES	68	584	1.10	.66	1.30	35	286	1.29	.90	1.52	58	387	1.14	.65	1.34
TOTAL OPERATNG COSTS	68	584	5.69	4.86	6.48	35	286	6.45	5.49	7.00	58	387	6.18	5.57	7.11

FOOTNOTE: SQUARE FOOTAGE FIGURES (SQ.FT.) ARE REPORTED IN MULTIPLES OF TEN THOUSAND. SEE GUIDELINES SECTION FOR EXPLANATION OF REPORTS AND INTERPRETATION OF DATA. COPYRIGHT 1987, IREM.

REGIONAL ANALYSIS BY BUILDING TYPE

DOWNTOWN

DOWNTOWN OFFICE BUILDINGS — REGIONS 1, 2 & 3 - BUILDING TYPE 3 OR 4 STORIES

CHART OF ACCOUNTS	$/GROSS AREA OF ENTIRE BLG.					$/GROSS RENTABLE OFFC. AREA					$/NET RENTABLE OFFC. AREA				
	BLGS	SQ. FT. (10000)	$ MED.	RANGE LOW	RANGE HIGH	BLGS	SQ. FT. (10000)	$ MED.	RANGE LOW	RANGE HIGH	BLGS	SQ. FT. (10000)	$ MED.	RANGE LOW	RANGE HIGH
INCOME															
OFFICES	8	39	8.78			5	15	6.89			8	31	10.48		
GROSS POSSBLE INCOME	8	39	8.78			5	15	8.91			8	31	10.48		
VACANCY/DELIN.RENTS	8	39	.35			5	15	.37			8	31	.42		
TOTAL COLLECTIONS	8	39	8.40			5	15	8.91			8	31	9.29		
EXPENSES															
SUBTOTAL UTILITIES	8	39	1.16			5	15	1.22			8	31	1.22		
JAN.PAYROLL/CONTRACT	8	39	.42			5	15	.44			8	31	.50		
SUBTOT JAN/MAINT/RPR	8	39	1.13			5	15	1.20			8	31	1.36		
MANAGEMENT FEE	7	38	.25			4	15	.26			7	30	.27		
SUBTOTAL ADMIN/PAYRL	7	38	.42			4	15	.61			7	30	.52		
INSURANCE	7	33	.12			5	15	.20			7	26	.15		
SUBTOTAL INSUR/SRVCS	8	39	.24			5	15	.26			8	31	.29		
NET OPERATING COSTS	8	39	2.76			5	15	2.95			8	31	3.11		
REAL ESTATE TAXES	7	33	.94			5	15	.90			7	26	1.03		
TOTAL OPERATNG COSTS	8	39	3.49			5	15	3.46			8	31	3.93		

DOWNTOWN OFFICE BUILDINGS — REGIONS 1, 2 & 3 - BUILDING TYPE 5 TO 10 STORIES

CHART OF ACCOUNTS	$/GROSS AREA OF ENTIRE BLG.					$/GROSS RENTABLE OFFC. AREA					$/NET RENTABLE OFFC. AREA				
	BLGS	SQ. FT. (10000)	$ MED.	RANGE LOW	RANGE HIGH	BLGS	SQ. FT. (10000)	$ MED.	RANGE LOW	RANGE HIGH	BLGS	SQ. FT. (10000)	$ MED.	RANGE LOW	RANGE HIGH
INCOME															
OFFICES	42	734	11.45	8.63	13.19	28	368	15.26	11.79	18.26	32	357	14.84	10.51	17.12
GROSS POSSBLE INCOME	42	734	13.19	11.45	16.84	28	368	19.72	12.91	21.69	32	357	16.74	13.13	21.22
VACANCY/DELIN.RENTS	42	734	.26	.00	1.57	28	368	.29	.00	1.57	32	357	1.02	.00	2.68
TOTAL COLLECTIONS	42	734	12.67	9.74	16.83	28	368	18.41	12.91	20.77	32	357	15.67	10.74	20.20
EXPENSES															
SUBTOTAL UTILITIES	42	734	1.34	.97	1.61	28	368	1.62	1.32	1.94	32	357	1.85	1.29	2.10
JAN.PAYROLL/CONTRACT	42	734	.55	.44	.74	28	368	.76	.48	.83	32	357	.71	.60	.88
SUBTOT JAN/MAINT/RPR	42	734	1.33	1.12	1.72	28	368	1.63	1.41	1.86	32	357	1.82	1.46	1.94
MANAGEMENT FEE	42	734	.43	.29	.53	28	368	.52	.39	.75	32	357	.44	.38	.59
SUBTOTAL ADMIN/PAYRL	42	734	.72	.47	.95	28	368	.91	.53	1.21	32	357	.77	.55	1.33
INSURANCE	42	734	.14	.10	.22	28	368	.16	.13	.28	32	357	.20	.14	.26
SUBTOTAL INSUR/SRVCS	42	734	.46	.30	.70	28	368	.54	.33	.77	32	357	.60	.41	.87
NET OPERATING COSTS	42	734	3.96	3.07	4.74	28	368	4.75	3.91	5.41	32	357	5.17	4.23	6.27
REAL ESTATE TAXES	42	734	1.60	.74	2.04	28	368	2.24	1.26	2.49	32	357	1.52	.91	2.61
TOTAL OPERATNG COSTS	42	734	5.45	4.54	6.98	28	368	7.29	5.19	8.03	32	357	6.83	5.51	8.29

DOWNTOWN OFFICE BUILDINGS — REGIONS 1, 2 & 3 - BUILDING TYPE 11 STORIES OR MORE

CHART OF ACCOUNTS	$/GROSS AREA OF ENTIRE BLG.					$/GROSS RENTABLE OFFC. AREA					$/NET RENTABLE OFFC. AREA				
	BLGS	SQ. FT. (10000)	$ MED.	RANGE LOW	RANGE HIGH	BLGS	SQ. FT. (10000)	$ MED.	RANGE LOW	RANGE HIGH	BLGS	SQ. FT. (10000)	$ MED.	RANGE LOW	RANGE HIGH
INCOME															
OFFICES	65	2635	12.75	10.44	18.25	51	1675	18.47	13.06	20.76	43	1623	19.16	11.96	24.75
GROSS POSSBLE INCOME	65	2635	15.01	11.99	19.97	51	1675	20.69	14.75	25.16	43	1623	20.37	15.45	26.79
VACANCY/DELIN.RENTS	66	2647	.21	.00	1.54	52	1687	.35	.00	2.06	44	1634	.54	.00	3.28
TOTAL COLLECTIONS	66	2647	13.66	10.75	18.75	52	1687	18.75	12.85	23.91	44	1634	18.48	12.31	24.00
EXPENSES															
SUBTOTAL UTILITIES	66	2647	1.47	1.20	1.78	52	1687	1.80	1.31	2.25	44	1634	1.89	1.54	2.48
JAN.PAYROLL/CONTRACT	66	2647	.67	.48	.87	52	1687	.83	.70	1.03	44	1634	.89	.64	1.28
SUBTOT JAN/MAINT/RPR	66	2647	1.65	1.26	1.98	52	1687	2.06	1.71	2.41	44	1634	2.25	1.83	2.54
MANAGEMENT FEE	61	2211	.35	.23	.62	49	1451	.48	.29	.89	39	1261	.38	.22	.61
SUBTOTAL ADMIN/PAYRL	66	2647	.77	.51	1.03	52	1687	.97	.64	1.36	44	1634	.90	.57	1.23
INSURANCE	62	2451	.13	.10	.24	49	1537	.21	.14	.26	41	1506	.20	.12	.30
SUBTOTAL INSUR/SRVCS	66	2647	.56	.32	.74	52	1687	.66	.47	.81	44	1634	.78	.52	1.00
NET OPERATING COSTS	66	2647	4.45	3.80	4.99	52	1687	5.66	4.68	6.35	44	1634	5.85	4.86	7.01
REAL ESTATE TAXES	64	2587	1.65	1.22	2.19	50	1632	2.57	1.41	3.01	43	1611	1.80	1.33	3.35
TOTAL OPERATNG COSTS	66	2647	6.25	5.55	7.20	52	1687	8.38	7.05	9.12	44	1634	8.07	7.25	9.46

FOOTNOTE: SQUARE FOOTAGE FIGURES (SQ.FT.) ARE REPORTED IN MULTIPLES OF TEN THOUSAND. SEE GUIDELINES SECTION FOR EXPLANATION OF REPORTS AND INTERPRETATION OF DATA. COPYRIGHT 1987, IREM.

REGIONAL ANALYSIS BY BUILDING TYPE DOWNTOWN

DOWNTOWN OFFICE BUILDINGS — REGION 4 - BUILDING TYPE 1 OR 2 STORIES

CHART OF ACCOUNTS	$/GROSS AREA OF ENTIRE BLG.					$/GROSS RENTABLE OFFC. AREA					$/NET RENTABLE OFFC. AREA				
	BLGS	SQ. FT. (10000)	$ MED.	RANGE LOW	RANGE HIGH	BLGS	SQ. FT. (10000)	$ MED.	RANGE LOW	RANGE HIGH	BLGS	SQ. FT. (10000)	$ MED.	RANGE LOW	RANGE HIGH
INCOME															
OFFICES	9	20	6.56	6.27	7.19	7	11	7.92			9	16	8.67	7.86	9.05
GROSS POSSBLE INCOME	10	23	6.59	6.27	8.40	8	14	8.11			10	19	8.77	7.88	9.45
VACANCY/DELIN.RENTS	10	23	1.09	.18	3.04	8	14	1.82			10	19	1.37	.25	3.65
TOTAL COLLECTIONS	10	23	6.11	5.57	6.78	8	14	7.17			10	19	7.69	5.57	8.60
EXPENSES															
SUBTOTAL UTILITIES	10	23	1.36	.82	1.40	8	14	.98			10	19	1.53	.98	1.93
JAN.PAYROLL/CONTRACT	10	23	.36	.22	.37	8	14	.37			10	19	.39	.27	.50
SUBTOT JAN/MAINT/RPR	10	23	.98	.71	1.01	8	14	1.10			10	19	1.10	.89	1.24
MANAGEMENT FEE	9	20	.38	.30	.41	7	12	.46			9	17	.46	.38	.53
SUBTOTAL ADMIN/PAYRL	10	23	.45	.32	.83	8	14	.50			10	19	.61	.44	.93
INSURANCE	10	23	.08	.05	.11	8	14	.10			10	19	.10	.08	.13
SUBTOTAL INSUR/SRVCS	10	23	.16	.14	.55	8	14	.51			10	19	.21	.18	.55
NET OPERATING COSTS	10	23	3.08	2.19	3.24	8	14	3.64			10	19	3.73	2.28	3.80
REAL ESTATE TAXES	10	23	.50	.32	.59	8	14	.69			10	19	.59	.40	.73
TOTAL OPERATNG COSTS	10	23	3.30	2.51	3.89	8	14	4.43			10	19	4.43	2.81	4.53

DOWNTOWN OFFICE BUILDINGS — REGION 4 - BUILDING TYPE 3 OR 4 STORIES

CHART OF ACCOUNTS	$/GROSS AREA OF ENTIRE BLG.					$/GROSS RENTABLE OFFC. AREA					$/NET RENTABLE OFFC. AREA				
	BLGS	SQ. FT. (10000)	$ MED.	RANGE LOW	RANGE HIGH	BLGS	SQ. FT. (10000)	$ MED.	RANGE LOW	RANGE HIGH	BLGS	SQ. FT. (10000)	$ MED.	RANGE LOW	RANGE HIGH
INCOME															
OFFICES	25	105	8.63	7.50	12.01	21	87	9.24	8.09	12.87	24	86	10.71	8.99	12.44
GROSS POSSBLE INCOME	25	105	9.21	7.50	12.88	21	87	10.46	8.34	13.61	24	86	11.58	9.30	15.05
VACANCY/DELIN.RENTS	25	105	.37	.00	2.19	21	87	.41	.00	2.23	24	86	.48	.00	2.41
TOTAL COLLECTIONS	25	105	7.97	6.85	10.50	21	87	8.39	7.54	12.56	24	86	9.43	8.27	12.02
EXPENSES															
SUBTOTAL UTILITIES	23	90	1.35	1.07	1.68	19	72	1.54	1.22	2.03	22	72	1.65	1.26	2.34
JAN.PAYROLL/CONTRACT	23	97	.44	.39	.55	19	81	.54	.40	.64	22	82	.55	.44	.68
SUBTOT JAN/MAINT/RPR	25	105	1.15	.91	1.51	21	87	1.41	1.07	1.76	24	86	1.44	1.07	1.85
MANAGEMENT FEE	25	105	.35	.31	.50	21	87	.39	.32	.55	24	86	.44	.38	.56
SUBTOTAL ADMIN/PAYRL	25	105	.62	.39	.77	21	87	.67	.48	.82	24	86	.76	.49	1.06
INSURANCE	24	101	.16	.09	.20	20	84	.16	.10	.24	23	83	.18	.12	.24
SUBTOTAL INSUR/SRVCS	25	105	.26	.20	.51	21	87	.27	.22	.66	24	86	.31	.24	.62
NET OPERATING COSTS	25	105	3.59	2.72	4.41	21	87	4.20	3.45	5.07	24	86	4.48	3.12	5.52
REAL ESTATE TAXES	25	105	.73	.32	.92	21	87	.89	.33	1.05	24	86	.97	.43	1.08
TOTAL OPERATNG COSTS	25	105	4.25	3.57	5.31	21	87	4.55	4.05	5.92	24	86	4.77	3.99	6.78

DOWNTOWN OFFICE BUILDINGS — REGION 4 - BUILDING TYPE 5 TO 10 STORIES

CHART OF ACCOUNTS	$/GROSS AREA OF ENTIRE BLG.					$/GROSS RENTABLE OFFC. AREA					$/NET RENTABLE OFFC. AREA				
	BLGS	SQ. FT. (10000)	$ MED.	RANGE LOW	RANGE HIGH	BLGS	SQ. FT. (10000)	$ MED.	RANGE LOW	RANGE HIGH	BLGS	SQ. FT. (10000)	$ MED.	RANGE LOW	RANGE HIGH
INCOME															
OFFICES	26	291	11.48	8.07	15.30	24	191	13.50	10.28	15.98	17	164	13.81	10.65	16.94
GROSS POSSBLE INCOME	26	291	12.34	9.15	16.72	24	191	13.59	11.73	18.37	17	164	14.60	11.55	17.72
VACANCY/DELIN.RENTS	26	291	.51	.00	1.74	24	191	.64	.00	1.81	17	164	.56	.00	1.24
TOTAL COLLECTIONS	26	291	11.23	8.15	13.78	24	191	12.60	9.85	17.13	17	164	13.06	10.29	15.24
EXPENSES															
SUBTOTAL UTILITIES	26	291	1.52	1.12	1.90	24	191	1.76	1.31	1.91	17	164	1.46	1.33	2.15
JAN.PAYROLL/CONTRACT	25	287	.41	.33	.59	23	188	.42	.37	.62	16	160	.58	.42	.72
SUBTOT JAN/MAINT/RPR	26	291	1.09	.82	1.36	24	191	1.21	.98	1.54	17	164	1.31	1.15	1.65
MANAGEMENT FEE	23	211	.37	.32	.65	23	182	.40	.33	.69	14	97	.78	.42	.99
SUBTOTAL ADMIN/PAYRL	26	291	.69	.41	.88	24	191	.78	.51	1.05	17	164	1.02	.52	1.32
INSURANCE	25	281	.18	.12	.32	23	183	.23	.14	.35	17	164	.21	.15	.35
SUBTOTAL INSUR/SRVCS	26	291	.56	.33	.74	24	191	.57	.35	.77	17	164	.72	.42	.89
NET OPERATING COSTS	26	291	3.92	3.06	4.48	24	191	4.55	3.79	4.97	17	164	4.93	3.83	5.98
REAL ESTATE TAXES	26	291	.89	.61	1.13	24	191	1.03	.75	1.31	17	164	1.10	.72	1.33
TOTAL OPERATNG COSTS	26	291	4.67	3.71	5.85	24	191	5.48	4.41	6.21	17	164	6.25	4.38	6.73

FOOTNOTE: SQUARE FOOTAGE FIGURES (SQ.FT.) ARE REPORTED IN MULTIPLES OF TEN THOUSAND. SEE GUIDELINES SECTION FOR EXPLANATION OF REPORTS AND INTERPRETATION OF DATA.

DOWNTOWN OFFICE BUILDINGS — REGION 4 - BUILDING TYPE 11 STORIES OR MORE

CHART OF ACCOUNTS	$/GROSS AREA OF ENTIRE BLG.					$/GROSS RENTABLE OFFC. AREA					$/NET RENTABLE OFFC. AREA				
	BLGS	SQ. FT. (10000)	MED.	RANGE LOW	RANGE HIGH	BLGS	SQ. FT. (10000)	MED.	RANGE LOW	RANGE HIGH	BLGS	SQ. FT. (10000)	MED.	RANGE LOW	RANGE HIGH
INCOME															
OFFICES	37	1308	11.10	9.12	13.66	26	678	13.51	11.46	15.86	30	724	13.39	10.39	17.78
GROSS POSSBLE INCOME	37	1308	12.14	10.10	14.37	26	678	14.71	12.23	16.63	30	724	15.08	12.20	18.55
VACANCY/DELIN.RENTS	38	1321	1.42	.05	3.40	26	678	2.32	.10	3.97	30	724	1.90	.38	4.09
TOTAL COLLECTIONS	37	1308	10.44	8.30	12.42	26	678	12.70	10.22	14.71	30	724	12.26	9.05	15.87
EXPENSES															
SUBTOTAL UTILITIES	37	1308	1.44	1.15	1.65	26	678	1.68	1.42	1.96	30	724	1.70	1.54	1.96
JAN.PAYROLL/CONTRACT	37	1308	.39	.36	.49	26	678	.50	.39	.57	30	724	.51	.40	.63
SUBTOT JAN/MAINT/RPR	37	1308	1.08	.87	1.44	26	678	1.26	1.08	1.80	30	724	1.32	1.11	1.86
MANAGEMENT FEE	32	1199	.28	.19	.39	24	629	.43	.19	.50	26	668	.42	.26	.54
SUBTOTAL ADMIN/PAYRL	37	1308	.56	.43	.69	26	678	.71	.57	.89	30	724	.76	.54	.81
INSURANCE	36	1273	.12	.08	.17	25	648	.14	.10	.26	29	696	.15	.12	.23
SUBTOTAL INSUR/SRVCS	37	1308	.44	.30	.64	26	678	.46	.32	.84	30	724	.50	.33	.87
NET OPERATING COSTS	38	1321	3.58	3.02	4.21	26	678	4.17	3.50	5.25	30	724	4.36	3.79	5.14
REAL ESTATE TAXES	36	1275	.98	.58	1.27	26	678	.93	.68	1.48	29	691	1.03	.74	1.41
TOTAL OPERATNG COSTS	37	1308	4.52	3.80	5.41	26	678	5.32	4.09	7.55	30	724	5.40	4.50	8.35

DOWNTOWN OFFICE BUILDINGS — REGION 5 - BUILDING TYPE 3 OR 4 STORIES

CHART OF ACCOUNTS	$/GROSS AREA OF ENTIRE BLG.					$/GROSS RENTABLE OFFC. AREA					$/NET RENTABLE OFFC. AREA				
	BLGS	SQ. FT. (10000)	MED.	RANGE LOW	RANGE HIGH	BLGS	SQ. FT. (10000)	MED.	RANGE LOW	RANGE HIGH	BLGS	SQ. FT. (10000)	MED.	RANGE LOW	RANGE HIGH
INCOME															
OFFICES	12	46	7.60	5.99	9.75	11	35	10.48	6.62	11.25	8	23	11.73		
GROSS POSSBLE INCOME	12	46	8.60	6.91	9.82	11	35	10.64	6.92	11.98	8	23	13.44		
VACANCY/DELIN.RENTS	12	46	.03	.00	.30	11	35	.04	.00	.37	8	23	.00		
TOTAL COLLECTIONS	12	46	8.60	6.30	9.82	11	35	9.17	6.55	10.91	8	23	12.42		
EXPENSES															
SUBTOTAL UTILITIES	12	46	1.17	.94	1.37	11	35	1.42	1.01	1.56	8	23	1.67		
JAN.PAYROLL/CONTRACT	12	46	.44	.32	.52	11	35	.55	.39	.64	8	23	.66		
SUBTOT JAN/MAINT/RPR	12	46	1.10	.95	1.36	11	35	1.46	1.18	1.70	8	23	1.93		
MANAGEMENT FEE	11	41	.40	.31	.49	10	31	.56	.37	.60	8	23	.64		
SUBTOTAL ADMIN/PAYRL	12	46	.68	.39	.77	11	35	.55	.33	.94	8	23	.90		
INSURANCE	12	46	.18	.10	.39	11	35	.20	.11	.45	8	23	.47		
SUBTOTAL INSUR/SRVCS	12	46	.52	.33	.55	11	35	.56	.25	.59	8	23	.68		
NET OPERATING COSTS	12	46	3.53	2.82	3.86	11	35	3.83	3.15	4.75	8	23	5.29		
REAL ESTATE TAXES	12	46	.86	.71	1.06	11	35	1.11	.46	1.29	8	23	1.37		
TOTAL OPERATNG COSTS	12	46	4.26	3.58	4.78	11	35	4.90	4.20	5.87	8	23	6.54		

DOWNTOWN OFFICE BUILDINGS — REGION 5 - BUILDING TYPE 5 TO 10 STORIES

CHART OF ACCOUNTS	$/GROSS AREA OF ENTIRE BLG.					$/GROSS RENTABLE OFFC. AREA					$/NET RENTABLE OFFC. AREA				
	BLGS	SQ. FT. (10000)	MED.	RANGE LOW	RANGE HIGH	BLGS	SQ. FT. (10000)	MED.	RANGE LOW	RANGE HIGH	BLGS	SQ. FT. (10000)	MED.	RANGE LOW	RANGE HIGH
INCOME															
OFFICES	23	251	8.95	6.35	11.57	14	141	11.50	9.00	12.51	18	130	11.36	7.82	12.51
GROSS POSSBLE INCOME	23	251	11.23	7.68	12.06	14	141	13.76	9.00	14.36	18	130	13.23	9.42	13.80
VACANCY/DELIN.RENTS	23	251	.23	.00	.89	14	141	.33	.00	1.15	18	130	.40	.03	1.52
TOTAL COLLECTIONS	23	251	9.63	6.63	11.50	14	141	12.61	8.81	13.53	18	130	11.80	7.62	13.54
EXPENSES															
SUBTOTAL UTILITIES	23	251	1.45	1.05	1.76	14	141	1.95	1.33	2.10	18	130	1.66	1.22	2.24
JAN.PAYROLL/CONTRACT	23	251	.47	.37	.57	14	141	.60	.45	.75	18	130	.57	.47	.68
SUBTOT JAN/MAINT/RPR	23	251	1.21	.98	1.50	14	141	1.35	1.20	1.89	18	130	1.57	1.20	1.95
MANAGEMENT FEE	22	233	.42	.27	.44	13	127	.45	.33	.53	18	130	.50	.37	.59
SUBTOTAL ADMIN/PAYRL	23	251	.66	.42	.94	14	141	1.00	.45	1.43	18	130	.88	.62	1.05
INSURANCE	23	251	.11	.09	.14	14	141	.13	.11	.16	18	130	.15	.12	.17
SUBTOTAL INSUR/SRVCS	23	251	.29	.22	.47	14	141	.35	.26	.47	18	130	.36	.26	.58
NET OPERATING COSTS	23	251	3.89	2.94	4.24	14	141	4.72	3.74	5.86	18	130	4.87	3.32	5.84
REAL ESTATE TAXES	23	251	.94	.39	1.50	14	141	1.37	.65	1.61	18	130	1.21	.51	2.01
TOTAL OPERATNG COSTS	23	251	4.75	3.98	5.59	14	141	6.25	4.96	7.36	18	130	6.41	4.86	7.44

FOOTNOTE: SQUARE FOOTAGE FIGURES (SQ.FT.) ARE REPORTED IN MULTIPLES OF TEN THOUSAND. SEE GUIDELINES SECTION FOR EXPLANATION OF REPORTS AND INTERPRETATION OF DATA. COPYRIGHT 1987, IREM.

DOWNTOWN OFFICE BUILDINGS REGION 5 - BUILDING TYPE 11 STORIES OR MORE

CHART OF ACCOUNTS	$/GROSS AREA OF ENTIRE BLG.					$/GROSS RENTABLE OFFC. AREA					$/NET RENTABLE OFFC. AREA				
	BLGS	SQ. FT. (10000)	MED.	RANGE LOW	RANGE HIGH	BLGS	SQ. FT. (10000)	MED.	RANGE LOW	RANGE HIGH	BLGS	SQ. FT. (10000)	MED.	RANGE LOW	RANGE HIGH
INCOME															
OFFICES	57	3493	11.45	8.60	13.76	37	1922	12.76	10.80	14.76	42	2042	15.00	11.29	16.86
GROSS POSSBLE INCOME	57	3493	12.17	9.61	15.27	37	1922	14.18	11.64	16.34	42	2042	17.40	13.32	19.32
VACANCY/DELIN.RENTS	57	3493	.66	.10	1.73	37	1922	.77	.11	1.65	42	2042	1.37	.53	2.32
TOTAL COLLECTIONS	57	3493	11.39	8.38	14.51	37	1922	12.37	10.52	15.90	42	2042	14.21	11.66	18.05
EXPENSES															
SUBTOTAL UTILITIES	57	3493	1.30	1.05	1.67	37	1922	1.63	1.26	2.20	42	2042	1.68	1.14	2.24
JAN.PAYROLL/CONTRACT	57	3493	.61	.45	.87	37	1922	.67	.56	1.04	42	2042	.70	.58	.95
SUBTOT JAN/MAINT/RPR	57	3493	1.55	1.24	2.00	37	1922	1.81	1.45	2.27	42	2042	1.97	1.38	2.29
MANAGEMENT FEE	50	3041	.30	.20	.45	31	1587	.40	.17	.50	39	1928	.34	.22	.54
SUBTOTAL ADMIN/PAYRL	57	3493	.57	.38	.82	37	1922	.56	.41	.83	42	2042	.80	.51	1.02
INSURANCE	57	3493	.14	.10	.20	37	1922	.17	.12	.26	42	2042	.20	.12	.28
SUBTOTAL INSUR/SRVCS	57	3493	.49	.42	.62	37	1922	.58	.50	.75	42	2042	.64	.51	.83
NET OPERATING COSTS	57	3493	4.05	3.46	4.69	37	1922	4.60	3.98	6.03	42	2042	4.91	4.12	6.42
REAL ESTATE TAXES	57	3493	.93	.38	1.52	37	1922	1.13	.53	1.56	42	2042	1.33	.41	2.34
TOTAL OPERATNG COSTS	57	3493	5.09	4.13	7.12	37	1922	5.88	4.78	8.50	42	2042	6.43	4.97	9.09

DOWNTOWN OFFICE BUILDINGS REGION 6 - BUILDING TYPE 3 OR 4 STORIES

CHART OF ACCOUNTS	$/GROSS AREA OF ENTIRE BLG.					$/GROSS RENTABLE OFFC. AREA					$/NET RENTABLE OFFC. AREA				
	BLGS	SQ. FT. (10000)	MED.	RANGE LOW	RANGE HIGH	BLGS	SQ. FT. (10000)	MED.	RANGE LOW	RANGE HIGH	BLGS	SQ. FT. (10000)	MED.	RANGE LOW	RANGE HIGH
INCOME															
OFFICES	9	43	9.15			5	43	8.84			7	29	9.11		
GROSS POSSBLE INCOME	9	43	9.27			5	43	8.84			7	29	9.21		
VACANCY/DELIN.RENTS	9	43	.83			5	43	.02			7	29	1.60		
TOTAL COLLECTIONS	9	43	8.73			5	43	7.42			7	29	9.18		
EXPENSES															
SUBTOTAL UTILITIES	9	43	1.51			5	43	1.53			7	29	1.34		
JAN.PAYROLL/CONTRACT	8	43	.46			4	43	.54			6	28	.59		
SUBTOT JAN/MAINT/RPR	9	43	1.02			5	43	1.18			7	29	1.35		
MANAGEMENT FEE	8	41	.33			4	41	.35			6	27	.42		
SUBTOTAL ADMIN/PAYRL	9	43	.51			5	43	.60			7	29	.60		
INSURANCE	9	43	.16			5	43	.19			7	29	.21		
SUBTOTAL INSUR/SRVCS	9	43	.42			5	43	.42			7	29	.49		
NET OPERATING COSTS	9	43	3.32			5	43	4.47			7	29	4.00		
REAL ESTATE TAXES	9	43	.84			5	43	.63			7	29	.78		
TOTAL OPERATNG COSTS	9	43	4.31			5	43	5.09			7	29	5.08		

DOWNTOWN OFFICE BUILDINGS REGION 6 - BUILDING TYPE 5 TO 10 STORIES

CHART OF ACCOUNTS	$/GROSS AREA OF ENTIRE BLG.					$/GROSS RENTABLE OFFC. AREA					$/NET RENTABLE OFFC. AREA				
	BLGS	SQ. FT. (10000)	MED.	RANGE LOW	RANGE HIGH	BLGS	SQ. FT. (10000)	MED.	RANGE LOW	RANGE HIGH	BLGS	SQ. FT. (10000)	MED.	RANGE LOW	RANGE HIGH
INCOME															
OFFICES	24	283	9.35	6.94	11.96	13	129	9.83	7.55	10.75	19	180	12.22	9.00	14.50
GROSS POSSBLE INCOME	24	283	11.65	9.22	13.88	13	129	10.73	9.08	13.46	19	180	14.74	12.78	17.58
VACANCY/DELIN.RENTS	24	283	1.85	.50	4.17	13	129	1.96	.64	4.28	19	180	2.69	.28	4.88
TOTAL COLLECTIONS	24	283	9.16	4.55	11.65	13	129	7.01	5.53	12.62	19	180	11.31	6.09	14.51
EXPENSES															
SUBTOTAL UTILITIES	24	283	1.08	.96	1.41	13	129	1.20	1.13	1.55	19	180	1.35	1.14	1.73
JAN.PAYROLL/CONTRACT	24	283	.42	.33	.48	13	129	.46	.35	.55	19	180	.53	.37	.65
SUBTOT JAN/MAINT/RPR	24	233	1.04	.92	1.18	13	129	1.09	.95	1.34	19	180	1.26	1.14	1.58
MANAGEMENT FEE	21	234	.31	.22	.43	12	112	.35	.27	.43	16	139	.43	.36	.52
SUBTOTAL ADMIN/PAYRL	24	283	.56	.34	.71	13	129	.46	.33	.75	19	180	.75	.48	.85
INSURANCE	24	283	.16	.10	.21	13	129	.17	.11	.24	19	180	.20	.13	.28
SUBTOTAL INSUR/SRVCS	24	283	.41	.34	.65	13	129	.41	.29	.68	19	180	.53	.37	.81
NET OPERATING COSTS	24	283	3.33	2.96	3.67	13	129	3.72	2.69	4.73	19	180	4.21	3.55	4.66
REAL ESTATE TAXES	24	283	.73	.48	1.05	13	129	.72	.41	1.08	19	180	1.12	.59	1.49
TOTAL OPERATNG COSTS	24	283	4.37	3.38	4.90	13	129	4.66	3.49	5.33	19	180	5.31	4.50	6.12

FOOTNOTE: SQUARE FOOTAGE FIGURES (SQ.FT.) ARE REPORTED IN MULTIPLES OF TEN THOUSAND. SEE GUIDELINES SECTION FOR EXPLANATION OF REPORTS AND INTERPRETATION OF DATA.

REGIONAL ANALYSIS BY BUILDING TYPE

DOWNTOWN OFFICE BUILDINGS — REGION 6 - BUILDING TYPE 11 STORIES OR MORE

CHART OF ACCOUNTS	$/GROSS AREA OF ENTIRE BLG.					$/GROSS RENTABLE OFFC. AREA					$/NET RENTABLE OFFC. AREA				
	BLGS	SQ. FT. (10000)	$ MED.	$ RANGE LOW	$ RANGE HIGH	BLGS	SQ. FT. (10000)	$ MED.	$ RANGE LOW	$ RANGE HIGH	BLGS	SQ. FT. (10000)	$ MED.	$ RANGE LOW	$ RANGE HIGH
INCOME															
OFFICES	66	4079	10.96	9.12	13.44	37	1943	11.91	10.00	14.01	54	3146	13.47	10.99	15.82
GROSS POSSBLE INCOME	66	4079	12.67	9.97	16.18	37	1943	13.38	11.28	16.86	54	3146	14.89	12.41	18.13
VACANCY/DELIN.RENTS	66	4079	1.50	.41	3.26	37	1943	1.90	.45	3.53	54	3146	1.70	.55	3.87
TOTAL COLLECTIONS	66	4079	10.83	8.40	13.81	37	1943	11.46	8.22	13.92	54	3146	13.46	10.01	16.18
EXPENSES															
SUBTOTAL UTILITIES	66	4079	1.36	.99	1.64	37	1943	1.41	1.12	1.91	54	3146	1.54	1.26	1.81
JAN.PAYROLL/CONTRACT	65	4051	.45	.39	.59	37	1943	.52	.43	.66	53	3122	.55	.46	.67
SUBTOT JAN/MAINT/RPR	66	4079	1.16	1.01	1.47	37	1943	1.38	1.23	1.68	54	3146	1.42	1.22	1.65
MANAGEMENT FEE	59	3602	.33	.24	.42	33	1646	.33	.23	.49	48	2772	.39	.27	.49
SUBTOTAL ADMIN/PAYRL	66	4079	.66	.46	1.02	37	1943	.63	.53	1.11	54	3146	.80	.54	1.08
INSURANCE	65	3951	.14	.09	.19	37	1943	.15	.11	.22	53	3017	.17	.12	.24
SUBTOTAL INSUR/SRVCS	66	4079	.44	.33	.58	37	1943	.48	.37	.61	54	3146	.51	.40	.69
NET OPERATING COSTS	66	4079	3.97	3.18	4.44	37	1943	4.23	3.58	5.06	54	3146	4.33	3.95	4.99
REAL ESTATE TAXES	66	4079	1.01	.53	1.31	37	1943	1.03	.52	1.42	54	3146	1.20	.70	1.50
TOTAL OPERATNG COSTS	66	4079	4.85	4.07	5.43	37	1943	5.39	4.49	6.24	54	3146	5.75	4.92	6.20

DOWNTOWN OFFICE BUILDINGS — REGIONS 7, 8 & 10 - BUILDING TYPE 5 TO 10 STORIES

CHART OF ACCOUNTS	$/GROSS AREA OF ENTIRE BLG.					$/GROSS RENTABLE OFFC. AREA					$/NET RENTABLE OFFC. AREA				
	BLGS	SQ. FT. (10000)	$ MED.	$ RANGE LOW	$ RANGE HIGH	BLGS	SQ. FT. (10000)	$ MED.	$ RANGE LOW	$ RANGE HIGH	BLGS	SQ. FT. (10000)	$ MED.	$ RANGE LOW	$ RANGE HIGH
INCOME															
OFFICES	25	397	10.00	7.43	11.74	15	210	10.40	8.89	12.65	22	283	11.78	9.81	14.00
GROSS POSSBLE INCOME	25	397	10.98	8.29	13.32	15	210	10.71	9.34	14.14	22	283	13.08	10.91	16.52
VACANCY/DELIN.RENTS	25	397	.71	.00	2.51	15	210	.54	.00	2.30	22	283	1.94	.13	3.99
TOTAL COLLECTIONS	25	397	9.26	6.64	11.44	15	210	9.63	8.30	13.05	22	283	11.76	8.20	14.58
EXPENSES															
SUBTOTAL UTILITIES	25	397	1.22	1.10	1.67	15	210	1.66	1.29	2.00	22	283	1.68	1.11	2.02
JAN.PAYROLL/CONTRACT	24	390	.45	.39	.52	14	204	.48	.41	.63	21	277	.52	.45	.67
SUBTOT JAN/MAINT/RPR	25	397	1.18	.93	1.60	15	210	1.20	.83	2.08	22	283	1.37	1.15	1.82
MANAGEMENT FEE	21	331	.32	.21	.43	12	165	.35	.27	.44	19	243	.39	.22	.45
SUBTOTAL ADMIN/PAYRL	25	397	.60	.30	.73	15	210	.66	.30	.80	22	283	.73	.35	.90
INSURANCE	25	397	.16	.07	.23	15	210	.19	.13	.30	22	283	.19	.12	.34
SUBTOTAL INSUR/SRVCS	25	397	.39	.23	.60	15	210	.49	.36	.72	22	283	.50	.27	.82
NET OPERATING COSTS	25	397	3.40	2.97	4.35	15	210	4.83	3.11	5.48	22	283	3.81	3.43	5.48
REAL ESTATE TAXES	25	397	.90	.60	1.21	15	210	.91	.33	1.03	22	283	1.13	.89	1.56
TOTAL OPERATNG COSTS	25	397	4.54	4.00	5.11	15	210	5.69	4.21	6.11	22	283	5.56	4.55	7.14

DOWNTOWN OFFICE BUILDINGS — REGIONS 7, 8 & 10 - BUILDING TYPE 11 STORIES OR MORE

CHART OF ACCOUNTS	$/GROSS AREA OF ENTIRE BLG.					$/GROSS RENTABLE OFFC. AREA					$/NET RENTABLE OFFC. AREA				
	BLGS	SQ. FT. (10000)	$ MED.	$ RANGE LOW	$ RANGE HIGH	BLGS	SQ. FT. (10000)	$ MED.	$ RANGE LOW	$ RANGE HIGH	BLGS	SQ. FT. (10000)	$ MED.	$ RANGE LOW	$ RANGE HIGH
INCOME															
OFFICES	28	1314	10.10	8.76	12.02	19	775	11.96	10.00	12.53	21	774	12.37	11.21	13.81
GROSS POSSBLE INCOME	28	1314	12.31	10.33	13.06	19	775	13.06	11.88	15.45	21	774	14.61	13.06	17.06
VACANCY/DELIN.RENTS	28	1314	1.52	.73	3.16	19	775	1.70	.83	2.42	21	774	1.98	.86	4.44
TOTAL COLLECTIONS	28	1314	9.67	8.18	11.19	19	775	11.15	10.17	12.80	21	774	12.34	11.03	15.23
EXPENSES															
SUBTOTAL UTILITIES	28	1314	1.26	1.13	1.40	19	775	1.52	1.32	1.92	21	774	1.57	1.38	2.21
JAN.PAYROLL/CONTRACT	27	1289	.51	.37	.58	18	752	.62	.51	.66	20	754	.62	.44	.76
SUBTOT JAN/MAINT/RPR	28	1314	1.34	1.12	1.64	19	775	1.66	1.26	1.81	21	774	1.51	1.32	2.00
MANAGEMENT FEE	26	1261	.33	.25	.44	17	733	.41	.33	.52	21	774	.40	.28	.48
SUBTOTAL ADMIN/PAYRL	28	1314	.64	.52	.77	19	775	.71	.68	.89	21	774	.80	.69	.95
INSURANCE	28	1314	.17	.15	.19	19	775	.20	.15	.23	21	774	.23	.19	.29
SUBTOTAL INSUR/SRVCS	28	1314	.52	.42	.57	19	775	.64	.42	.71	21	774	.64	.49	.78
NET OPERATING COSTS	28	1314	3.87	3.38	4.49	19	775	4.87	4.06	4.99	21	774	4.91	4.45	5.97
REAL ESTATE TAXES	28	1314	.86	.66	1.01	19	775	1.06	.78	1.13	21	774	1.17	.70	1.34
TOTAL OPERATNG COSTS	28	1314	4.97	4.37	5.48	19	775	5.95	5.42	6.12	21	774	6.44	5.54	6.80

FOOTNOTE: SQUARE FOOTAGE FIGURES (SQ.FT.) ARE REPORTED IN MULTIPLES OF TEN THOUSAND. SEE GUIDELINES SECTION FOR EXPLANATION OF REPORTS AND INTERPRETATION OF DATA.

REGIONAL ANALYSIS BY BUILDING TYPE DOWNTOWN

DOWNTOWN OFFICE BUILDINGS REGION 9 - BUILDING TYPE 1 OR 2 STORIES

CHART OF ACCOUNTS	$/GROSS AREA OF ENTIRE BLG.					$/GROSS RENTABLE OFFC. AREA					$/NET RENTABLE OFFC. AREA				
	BLGS	SQ. FT. (10000)	$ MED.	$ RANGE LOW	$ RANGE HIGH	BLGS	SQ. FT. (10000)	$ MED.	$ RANGE LOW	$ RANGE HIGH	BLGS	SQ. FT. (10000)	$ MED.	$ RANGE LOW	$ RANGE HIGH
INCOME															
OFFICES	20	53	10.89	7.29	15.57	14	34	12.14	7.55	17.98	15	34	12.34	9.33	18.38
GROSS POSSBLE INCOME	20	53	11.36	7.33	16.50	14	34	12.14	7.55	17.98	15	34	13.15	9.33	19.06
VACANCY/DELIN.RENTS	20	53	.82	.30	2.11	14	34	.56	.11	.82	15	34	.83	.11	3.83
TOTAL COLLECTIONS	20	53	9.83	5.98	13.99	14	34	11.64	6.38	17.98	15	34	10.28	6.99	19.06
EXPENSES															
SUBTOTAL UTILITIES	20	53	1.16	.60	1.29	14	34	1.28	.84	1.64	15	34	1.34	.51	1.48
JAN.PAYROLL/CONTRACT	17	47	.41	.33	.60	12	31	.45	.33	.60	12	30	.42	.37	.54
SUBTOT JAN/MAINT/RPR	20	53	.98	.62	1.32	14	34	1.06	.67	1.60	15	34	1.00	.71	1.22
MANAGEMENT FEE	19	52	.48	.30	.59	13	33	.53	.44	.68	14	33	.50	.40	.77
SUBTOTAL ADMIN/PAYRL	20	53	.54	.43	.76	14	34	.70	.44	.78	15	34	.63	.45	.86
INSURANCE	20	53	.19	.15	.27	14	34	.20	.15	.34	15	34	.19	.16	.25
SUBTOTAL INSUR/SRVCS	20	53	.46	.30	.61	14	34	.52	.28	.69	15	34	.49	.28	.68
NET OPERATING COSTS	20	53	3.06	2.35	4.12	14	34	3.49	2.59	4.82	15	34	3.43	2.07	4.56
REAL ESTATE TAXES	20	53	.73	.38	1.13	14	34	.51	.36	1.20	15	34	.63	.39	1.47
TOTAL OPERATNG COSTS	20	53	4.19	3.03	5.26	14	34	4.42	3.03	6.19	15	34	4.71	2.77	5.62

DOWNTOWN OFFICE BUILDINGS REGION 9 - BUILDING TYPE 3 OR 4 STORIES

CHART OF ACCOUNTS	$/GROSS AREA OF ENTIRE BLG.					$/GROSS RENTABLE OFFC. AREA					$/NET RENTABLE OFFC. AREA				
	BLGS	SQ. FT. (10000)	$ MED.	$ RANGE LOW	$ RANGE HIGH	BLGS	SQ. FT. (10000)	$ MED.	$ RANGE LOW	$ RANGE HIGH	BLGS	SQ. FT. (10000)	$ MED.	$ RANGE LOW	$ RANGE HIGH
INCOME															
OFFICES	10	68	13.93	7.26	19.57	6	33	20.78			7	43	16.24		
GROSS POSSBLE INCOME	10	68	19.08	8.56	19.66	6	33	20.78			7	43	20.27		
VACANCY/DELIN.RENTS	10	68	2.83	.44	6.39	6	33	6.88			7	43	1.00		
TOTAL COLLECTIONS	10	68	11.42	7.38	16.25	6	33	16.95			7	43	12.13		
EXPENSES															
SUBTOTAL UTILITIES	10	68	1.46	1.06	1.64	6	33	1.74			7	43	1.56		
JAN.PAYROLL/CONTRACT	10	68	.46	.22	.55	6	33	.55			7	43	.45		
SUBTOT JAN/MAINT/RPR	10	68	.98	.84	1.23	6	33	1.33			7	43	1.14		
MANAGEMENT FEE	9	52	.28	.23	.40	6	33	.33			6	38	.46		
SUBTOTAL ADMIN/PAYRL	10	68	.44	.40	.52	6	33	.47			7	43	.48		
INSURANCE	10	68	.23	.15	.32	6	33	.34			7	43	.29		
SUBTOTAL INSUR/SRVCS	10	68	.44	.39	.76	6	33	.82			7	43	.55		
NET OPERATING COSTS	10	68	3.80	2.28	4.64	6	33	4.19			7	43	4.03		
REAL ESTATE TAXES	10	68	.85	.48	1.16	6	33	1.36			7	43	.74		
TOTAL OPERATNG COSTS	10	68	4.58	2.80	5.82	6	33	4.94			7	43	4.93		

DOWNTOWN OFFICE BUILDINGS REGION 9 - BUILDING TYPE 5 TO 10 STORIES

CHART OF ACCOUNTS	$/GROSS AREA OF ENTIRE BLG.					$/GROSS RENTABLE OFFC. AREA					$/NET RENTABLE OFFC. AREA				
	BLGS	SQ. FT. (10000)	$ MED.	$ RANGE LOW	$ RANGE HIGH	BLGS	SQ. FT. (10000)	$ MED.	$ RANGE LOW	$ RANGE HIGH	BLGS	SQ. FT. (10000)	$ MED.	$ RANGE LOW	$ RANGE HIGH
INCOME															
OFFICES	18	225	13.60	9.52	17.27	[illegible]	151	16.77	12.33	19.51	16	173	16.76	14.54	19.04
GROSS POSSBLE INCOME	18	225	14.38	10.73	19.39	[illegible]	151	18.03	12.52	21.54	16	173	17.67	15.21	22.01
VACANCY/DELIN.RENTS	18	225	.89	.00	[illegible]	[illegible]	151	.93	.00	1.56	16	173	1.22	.00	2.15
TOTAL COLLECTIONS	18	225	12.08	9.26	[illegible]	[illegible]	151	14.88	12.52	17.80	16	173	15.32	13.75	19.85
EXPENSES															
SUBTOTAL UTILITIES	18	225	1.48	1.00	1.98	11	151	1.52	1.04	2.10	16	173	1.73	1.16	2.27
JAN.PAYROLL/CONTRACT	17	214	.54	.43	.75	11	151	.75	.45	.79	15	163	.66	.48	.76
SUBTOT JAN/MAINT/RPR	17	214	1.36	1.09	1.56	11	151	1.69	1.35	1.79	15	163	1.71	1.24	1.88
MANAGEMENT FEE	16	205	.44	.24	.52	10	143	.55	.42	.65	14	157	.57	.25	.65
SUBTOTAL ADMIN/PAYRL	17	215	.54	.32	.77	10	143	.76	.54	1.26	15	167	.67	.31	.85
INSURANCE	17	219	.19	.10	.41	10	146	.45	.15	.50	15	168	.25	.12	.56
SUBTOTAL INSUR/SRVCS	18	225	.45	.29	.84	11	151	.61	.36	.90	16	173	.69	.41	.98
NET OPERATING COSTS	18	225	3.79	3.08	4.73	11	151	4.94	3.91	5.41	16	173	5.07	3.88	5.43
REAL ESTATE TAXES	17	219	1.00	.65	1.48	10	146	1.62	.87	1.68	15	168	1.26	.64	1.63
TOTAL OPERATNG COSTS	18	225	4.71	3.72	5.88	11	151	6.64	4.47	7.13	16	173	6.17	4.82	7.64

FOOTNOTE: SQUARE FOOTAGE FIGURES (SQ.FT.) ARE REPORTED IN MULTIPLES OF TEN THOUSAND. SEE GUIDELINES SECTION FOR EXPLANATION OF REPORTS AND INTERPRETATION OF DATA.

DOWNTOWN OFFICE BUILDINGS REGION 9 - BUILDING TYPE 11 STORIES OR MORE

CHART OF ACCOUNTS	$/GROSS AREA OF ENTIRE BLG.					$/GROSS RENTABLE OFFC. AREA					$/NET RENTABLE OFFC. AREA				
	BLGS	SQ. FT. (10000)	$ MED.	$ RANGE LOW	$ RANGE HIGH	BLGS	SQ. FT. (10000)	$ MED.	$ RANGE LOW	$ RANGE HIGH	BLGS	SQ. FT. (10000)	$ MED.	$ RANGE LOW	$ RANGE HIGH
INCOME															
OFFICES	22	801	15.71	11.06	18.28	14	373	15.22	12.43	16.69	17	460	19.31	14.91	24.46
GROSS POSSBLE INCOME	22	801	17.72	12.95	20.61	14	373	17.98	13.25	20.34	17	460	21.78	17.14	26.61
VACANCY/DELIN.RENTS	22	801	1.60	.00	2.45	14	373	2.05	.00	3.09	17	460	1.70	.00	2.98
TOTAL COLLECTIONS	22	801	15.41	11.08	18.74	14	373	14.85	12.50	17.98	17	460	21.29	13.98	24.91
EXPENSES															
SUBTOTAL UTILITIES	22	801	1.53	1.19	1.73	14	373	1.98	1.44	2.25	17	460	1.80	1.52	2.19
JAN.PAYROLL/CONTRACT	22	801	.57	.44	1.00	14	373	.64	.47	.84	17	460	.69	.56	1.45
SUBTOT JAN/MAINT/RPR	22	801	1.62	1.26	2.18	14	373	1.86	1.32	2.14	17	460	2.17	1.60	3.23
MANAGEMENT FEE	19	638	.39	.21	.48	13	355	.41	.23	.56	14	324	.59	.31	.66
SUBTOTAL ADMIN/PAYRL	22	801	.60	.50	.97	14	373	.72	.59	.85	17	460	.72	.62	1.40
INSURANCE	21	780	.29	.22	.39	13	355	.30	.24	.40	16	443	.41	.29	.47
SUBTOTAL INSUR/SRVCS	22	801	.72	.46	1.09	14	373	.71	.51	.86	17	460	.91	.56	1.29
NET OPERATING COSTS	22	801	5.01	4.32	5.53	14	373	5.52	4.76	5.82	17	460	6.35	5.61	7.12
REAL ESTATE TAXES	22	801	1.13	.59	1.36	14	373	.87	.69	1.37	17	460	.97	.88	1.57
TOTAL OPERATNG COSTS	22	801	5.81	5.44	6.81	14	373	6.52	5.93	7.17	17	460	7.94	7.00	8.41

DOWNTOWN OFFICE BUILDINGS REGION 11 - BUILDING TYPE 5 TO 10 STORIES

CHART OF ACCOUNTS	$/GROSS AREA OF ENTIRE BLG.					$/GROSS RENTABLE OFFC. AREA					$/NET RENTABLE OFFC. AREA				
	BLGS	SQ. FT. (10000)	$ MED.	$ RANGE LOW	$ RANGE HIGH	BLGS	SQ. FT. (10000)	$ MED.	$ RANGE LOW	$ RANGE HIGH	BLGS	SQ. FT. (10000)	$ MED.	$ RANGE LOW	$ RANGE HIGH
INCOME															
OFFICES	11	85	10.89	9.93	13.74	10	63	14.12	11.64	15.57	6	43	14.88		
GROSS POSSBLE INCOME	11	85	12.19	10.26	15.42	10	63	15.12	13.64	16.97	6	43	19.20		
VACANCY/DELIN.RENTS	11	85	1.05	.01	1.32	10	63	1.43	.01	2.00	6	43	1.16		
TOTAL COLLECTIONS	11	85	10.51	8.52	14.16	10	63	12.69	11.65	15.81	6	43	17.44		
EXPENSES															
SUBTOTAL UTILITIES	11	85	1.35	1.21	1.39	10	63	1.61	1.45	1.80	6	43	1.61		
JAN.PAYROLL/CONTRACT	11	85	.50	.36	.57	10	63	.59	.48	.85	6	43	.59		
SUBTOT JAN/MAINT/RPR	11	85	1.71	1.48	1.78	10	63	1.99	1.76	2.32	6	43	2.17		
MANAGEMENT FEE	10	77	.48	.26	.58	9	56	.52	.35	.61	5	36	.54		
SUBTOTAL ADMIN/PAYRL	11	85	.48	.33	.58	10	63	.57	.44	.65	6	43	.59		
INSURANCE	11	85	.06	.03	.07	10	63	.09	.04	.10	6	43	.05		
SUBTOTAL INSUR/SRVCS	11	85	.15	.10	.19	10	63	.20	.14	.27	6	43	.22		
NET OPERATING COSTS	11	85	3.79	3.34	4.03	10	63	4.52	4.07	5.31	6	43	4.48		
REAL ESTATE TAXES	11	85	2.28	1.69	2.48	10	63	3.07	2.21	3.41	6	43	2.68		
TOTAL OPERATNG COSTS	11	85	5.87	5.40	6.54	10	63	7.30	6.42	7.80	6	43	7.18		

DOWNTOWN OFFICE BUILDINGS REGION 11 - BUILDING TYPE 11 STORIES OR MORE

CHART OF ACCOUNTS	$/GROSS AREA OF ENTIRE BLG.					$/GROSS RENTABLE OFFC. AREA					$/NET RENTABLE OFFC. AREA				
	BLGS	SQ. FT. (10000)	$ MED.	$ RANGE LOW	$ RANGE HIGH	BLGS	SQ. FT. (10000)	$ MED.	$ RANGE LOW	$ RANGE HIGH	BLGS	SQ. FT. (10000)	$ MED.	$ RANGE LOW	$ RANGE HIGH
INCOME															
OFFICES	23	755	13.72	10.84	16.02	20	515	15.50	13.24	18.34	14	374	19.10	14.22	24.71
GROSS POSSBLE INCOME	23	755	15.38	12.75	20.02	20	515	18.28	16.57	22.32	14	374	21.40	18.59	29.12
VACANCY/DELIN.RENTS	23	755	.68	.00	1.60	20	515	1.21	.00	2.36	14	374	1.36	.12	2.95
TOTAL COLLECTIONS	23	755	14.69	11.27	20.02	20	515	17.02	13.68	22.32	14	374	20.28	15.78	26.65
EXPENSES															
SUBTOTAL UTILITIES	23	755	1.31	1.21	1.52	20	515	1.58	1.35	1.78	14	374	1.66	1.42	1.75
JAN.PAYROLL/CONTRACT	23	755	.55	.46	.65	20	515	.63	.57	.66	14	374	.74	.66	.80
SUBTOT JAN/MAINT/RPR	23	755	1.44	1.06	1.83	20	515	1.66	1.44	1.93	14	374	2.07	1.79	2.40
MANAGEMENT FEE	18	496	.44	.32	.54	15	309	.50	.41	.55	13	329	.54	.52	.76
SUBTOTAL ADMIN/PAYRL	23	755	.58	.34	.73	20	515	.70	.48	.83	14	374	.84	.53	.90
INSURANCE	23	755	.08	.06	.10	20	515	.10	.08	.12	14	374	.10	.07	.13
SUBTOTAL INSUR/SRVCS	23	755	.49	.31	.55	20	515	.58	.36	.65	14	374	.67	.40	.77
NET OPERATING COSTS	23	755	3.81	2.91	4.62	20	515	4.57	3.85	4.90	14	374	5.16	4.34	5.69
REAL ESTATE TAXES	23	755	2.37	1.68	3.74	20	515	2.70	2.08	4.39	14	374	3.68	2.79	5.26
TOTAL OPERATNG COSTS	23	755	6.08	5.10	8.32	20	515	7.66	6.35	8.49	14	374	8.76	8.01	10.50

FOOTNOTE: SQUARE FOOTAGE FIGURES (SQ.FT.) ARE REPORTED IN MULTIPLES OF TEN THOUSAND. SEE GUIDELINES SECTION FOR EXPLANATION OF REPORTS AND INTERPRETATION OF DATA.

REGIONAL ANALYSIS BY BUILDING TYPE

SUBURBAN

SUBURBAN OFFICE BUILDINGS — REGIONS 1, 2 & 3 - BUILDING TYPE 1 OR 2 STORIES

CHART OF ACCOUNTS	$/GROSS AREA OF ENTIRE BLG.					$/GROSS RENTABLE OFFC. AREA					$/NET RENTABLE OFFC. AREA				
	BLGS	SQ. FT. (10000)	MED.	RANGE LOW	RANGE HIGH	BLGS	SQ. FT. (10000)	MED.	RANGE LOW	RANGE HIGH	BLGS	SQ. FT. (10000)	MED.	RANGE LOW	RANGE HIGH
INCOME															
OFFICES	52	272	10.75	8.95	12.42	26	168	11.72	9.66	13.31	46	176	11.72	9.94	12.75
GROSS POSSBLE INCOME	52	272	11.19	9.13	12.55	26	168	11.89	9.67	13.84	46	176	11.80	10.26	13.44
VACANCY/DELIN.RENTS	52	272	.23	.00	1.15	26	168	.07	.00	1.16	46	176	.28	.00	1.28
TOTAL COLLECTIONS	52	272	10.27	8.41	12.14	26	168	10.99	8.59	13.84	46	176	10.69	9.32	12.62
EXPENSES															
SUBTOTAL UTILITIES	51	269	1.42	.78	1.71	25	165	1.61	1.13	1.89	45	173	1.53	.70	2.01
JAN.PAYROLL/CONTRACT	49	264	.51	.41	.64	24	163	.55	.39	.67	43	167	.55	.39	.69
SUBTOT JAN/MAINT/RPR	52	272	1.04	.71	1.30	26	168	1.06	.60	1.38	46	176	1.14	.81	1.44
MANAGEMENT FEE	52	272	.37	.26	.54	26	168	.31	.25	.57	46	176	.38	.30	.61
SUBTOTAL ADMIN/PAYRL	52	272	.5[illegible]	.42	.73	26	168	.58	.39	.76	46	176	.63	.43	.82
INSURANCE	47	255	.13	.07	.17	22	153	.08	.07	.16	40	150	.15	.09	.19
SUBTOTAL INSUR/SRVCS	52	272	.39	.23	.61	26	168	.27	.16	.52	46	176	.43	.25	.63
NET OPERATING COSTS	52	272	3.39	2.60	3.90	26	168	3.53	2.57	4.24	46	176	3.60	2.85	4.63
REAL ESTATE TAXES	52	272	.68	.51	1.05	26	168	.72	.50	.98	46	176	.84	.59	1.20
TOTAL OPERATNG COSTS	52	272	4.17	3.44	4.73	26	168	4.41	3.04	5.35	46	176	4.49	3.51	5.52

SUBURBAN OFFICE BUILDINGS — REGIONS 1, 2 & 3 - BUILDING TYPE 3 OR 4 STORIES

CHART OF ACCOUNTS	$/GROSS AREA OF ENTIRE BLG.					$/GROSS RENTABLE OFFC. AREA					$/NET RENTABLE OFFC. AREA				
	BLGS	SQ. FT. (10000)	MED.	RANGE LOW	RANGE HIGH	BLGS	SQ. FT. (10000)	MED.	RANGE LOW	RANGE HIGH	BLGS	SQ. FT. (10000)	MED.	RANGE LOW	RANGE HIGH
INCOME															
OFFICES	51	360	11.77	10.00	15.21	37	254	11.92	10.48	14.81	40	225	14.02	11.66	16.18
GROSS POSSBLE INCOME	51	360	12.16	10.43	15.80	37	254	13.00	10.70	15.85	40	225	14.51	11.94	16.18
VACANCY/DELIN.RENTS	51	360	.06	.00	1.13	37	254	.23	.00	1.06	40	225	.05	.00	1.27
TOTAL COLLECTIONS	51	360	11.52	8.68	15.48	37	254	11.86	8.94	15.58	40	225	13.95	9.80	15.80
EXPENSES															
SUBTOTAL UTILITIES	51	360	1.46	1.06	1.77	36	249	1.69	1.29	1.94	39	220	1.71	1.17	1.89
JAN.PAYROLL/CONTRACT	50	357	.55	.42	.61	37	254	.56	.49	.65	39	222	.63	.50	.71
SUBTOT JAN/MAINT/RPR	51	360	1.08	.85	1.49	37	254	1.18	.95	1.59	40	225	1.26	.99	1.67
MANAGEMENT FEE	50	356	.42	.33	.52	36	250	.49	.36	.58	39	221	.46	.36	.58
SUBTOTAL ADMIN/PAYRL	51	360	.64	.41	.75	37	254	.70	.51	.90	40	225	.71	.45	.87
INSURANCE	49	337	.15	.10	.19	34	227	.16	.10	.21	37	206	.18	.15	.23
SUBTOTAL INSUR/SRVCS	51	360	.45	.30	.61	37	254	.48	.33	.69	40	225	.53	.38	.66
NET OPERATING COSTS	51	360	3.89	2.86	4.37	37	254	4.18	3.17	5.16	40	225	4.22	3.38	5.16
REAL ESTATE TAXES	51	360	1.17	.78	1.36	37	254	1.28	.78	1.65	40	225	1.35	1.02	1.64
TOTAL OPERATNG COSTS	51	360	5.16	4.06	5.97	37	254	5.58	4.42	6.70	40	225	5.86	4.63	6.23

SUBURBAN OFFICE BUILDINGS — REGIONS 1, 2 & 3 - BUILDING TYPE 5 TO 10 STORIES

CHART OF ACCOUNTS	$/GROSS AREA OF ENTIRE BLG.					$/GROSS RENTABLE OFFC. AREA					$/NET RENTABLE OFFC. AREA				
	BLGS	SQ. FT. (10000)	MED.	RANGE LOW	RANGE HIGH	BLGS	SQ. FT. (10000)	MED.	RANGE LOW	RANGE HIGH	BLGS	SQ. FT. (10000)	MED.	RANGE LOW	RANGE HIGH
INCOME															
OFFICES	54	694	11.94	9.20	13.70	42	451	13.06	10.35	15.13	38	362	14.09	11.63	16.51
GROSS POSSBLE INCOME	54	694	13.19	10.62	15.16	42	451	14.83	11.85	16.81	38	362	16.24	12.33	18.61
VACANCY/DELIN.RENTS	54	694	.00	.00	1.25	42	451	.00	.00	.78	38	362	.00	.00	1.40
TOTAL COLLECTIONS	54	694	12.57	9.99	14.30	42	451	14.35	11.13	16.19	38	362	14.78	11.95	17.96
EXPENSES															
SUBTOTAL UTILITIES	54	694	1.56	1.32	1.82	42	451	1.79	1.54	1.99	38	362	1.85	1.59	2.15
JAN.PAYROLL/CONTRACT	53	689	.60	.53	.69	41	446	.73	.62	.80	37	357	.78	.62	.88
SUBTOT JAN/MAINT/RPR	54	694	1.47	1.12	1.63	42	451	1.69	1.38	1.94	38	362	1.71	1.42	2.19
MANAGEMENT FEE	49	619	.42	.32	.57	37	389	.48	.36	.66	33	302	.54	.38	.68
SUBTOTAL ADMIN/PAYRL	54	694	.65	.47	.89	42	451	.68	.52	1.06	38	362	.82	.52	1.14
INSURANCE	52	678	.14	.06	.19	40	435	.20	.06	.24	37	354	.19	.10	.26
SUBTOTAL INSUR/SRVCS	54	694	.38	.27	.64	42	451	.53	.28	.75	38	362	.55	.31	.83
NET OPERATING COSTS	54	694	4.34	3.46	4.69	42	451	4.91	4.16	5.32	38	362	5.13	4.40	5.58
REAL ESTATE TAXES	54	694	1.13	.83	1.42	42	451	1.27	.92	1.51	38	362	1.27	.92	1.56
TOTAL OPERATNG COSTS	54	694	5.36	4.78	6.06	42	451	6.05	5.43	6.65	38	362	6.44	5.58	7.11

FOOTNOTE: SQUARE FOOTAGE FIGURES (SQ.FT.) ARE REPORTED IN MULTIPLES OF TEN THOUSAND. SEE GUIDELINES SECTION FOR EXPLANATION OF REPORTS AND INTERPRETATION OF DATA.

SUBURBAN OFFICE BUILDINGS REGIONS 1, 2 & 3 - BUILDING TYPE 11 STORIES OR MORE

CHART OF ACCOUNTS	$/GROSS AREA OF ENTIRE BLG.					$/GROSS RENTABLE OFFC. AREA					$/NET RENTABLE OFFC. AREA				
	BLGS	SQ. FT. (10000)	$ MED.	$ RANGE LOW	$ RANGE HIGH	BLGS	SQ. FT. (10000)	$ MED.	$ RANGE LOW	$ RANGE HIGH	BLGS	SQ. FT. (10000)	$ MED.	$ RANGE LOW	$ RANGE HIGH
INCOME															
OFFICES	32	967	13.50	12.00	15.74	29	742	15.17	13.37	17.21	10	188	16.08	9.79	17.65
GROSS POSSBLE INCOME	32	967	15.72	14.30	17.12	29	742	17.53	15.74	20.06	10	188	17.70	9.79	19.41
VACANCY/DELIN.RENTS	32	967	.43	.00	.77	29	742	.43	.05	1.00	10	188	.00	.00	1.35
TOTAL COLLECTIONS	32	967	14.39	12.02	16.80	29	742	16.19	14.83	19.19	10	188	16.36	9.79	17.63
EXPENSES															
SUBTOTAL UTILITIES	31	958	1.26	.82	1.39	28	732	1.40	1.22	1.55	9	178	1.68	1.43	2.06
JAN.PAYROLL/CONTRACT	31	958	.73	.57	.81	28	732	.79	.69	.85	9	178	.82	.66	1.02
SUBTOT JAN/MAINT/RPR	32	967	1.72	1.06	2.10	29	742	1.76	1.57	2.10	10	188	1.73	1.18	2.79
MANAGEMENT FEE	32	967	.69	.41	.79	29	742	.78	.63	.94	10	188	.33	.10	.78
SUBTOTAL ADMIN/PAYRL	32	967	1.00	.67	1.14	29	742	1.09	.97	1.33	10	188	.73	.20	1.16
INSURANCE	32	967	.14	.12	.17	29	742	.15	.12	.18	10	188	.21	.16	.22
SUBTOTAL INSUR/SRVCS	32	967	.41	.29	.48	29	742	.48	.38	.54	10	188	.43	.25	.56
NET OPERATING COSTS	32	967	4.60	2.95	5.00	29	742	4.90	4.22	5.54	10	188	5.20	3.02	6.17
REAL ESTATE TAXES	32	967	1.12	.94	1.17	29	742	1.19	1.12	1.30	10	188	1.27	1.17	1.35
TOTAL OPERATNG COSTS	32	967	5.71	3.87	6.23	29	742	6.10	5.69	6.74	10	188	6.57	4.05	7.47

SUBURBAN OFFICE BUILDINGS REGION 4 - BUILDING TYPE 1 OR 2 STORIES

CHART OF ACCOUNTS	$/GROSS AREA OF ENTIRE BLG.					$/GROSS RENTABLE OFFC. AREA					$/NET RENTABLE OFFC. AREA				
	BLGS	SQ. FT. (10000)	$ MED.	$ RANGE LOW	$ RANGE HIGH	BLGS	SQ. FT. (10000)	$ MED.	$ RANGE LOW	$ RANGE HIGH	BLGS	SQ. FT. (10000)	$ MED.	$ RANGE LOW	$ RANGE HIGH
INCOME															
OFFICES	78	369	9.47	7.99	10.87	47	233	9.50	7.48	11.41	64	278	11.00	9.20	12.32
GROSS POSSBLE INCOME	78	369	10.00	8.33	11.70	47	233	9.80	8.62	12.36	64	278	11.12	9.56	12.50
VACANCY/DELIN.RENTS	78	369	.84	.00	2.04	47	233	.84	.00	1.83	64	278	.90	.00	2.19
TOTAL COLLECTIONS	78	369	8.11	7.35	10.15	47	233	8.83	7.52	10.12	64	278	9.59	8.10	11.54
EXPENSES															
SUBTOTAL UTILITIES	78	369	1.46	.80	1.87	47	233	1.44	.62	1.84	64	278	1.67	1.05	2.13
JAN.PAYROLL/CONTRACT	71	349	.39	.31	.52	40	214	.41	.35	.52	60	262	.47	.39	.59
SUBTOT JAN/MAINT/RPR	78	369	.95	.71	1.22	47	233	.94	.60	1.25	64	278	1.11	.89	1.38
MANAGEMENT FEE	71	339	.38	.31	.49	44	230	.41	.33	.50	58	251	.45	.36	.58
SUBTOTAL ADMIN/PAYRL	77	364	.49	.37	.73	47	233	.53	.43	.73	63	273	.63	.43	.84
INSURANCE	76	349	.11	.07	.17	45	213	.13	.08	.22	63	268	.13	.08	.20
SUBTOTAL INSUR/SRVCS	78	369	.35	.23	.55	47	233	.39	.23	.59	64	278	.39	.25	.63
NET OPERATING COSTS	78	369	3.37	2.41	4.01	47	233	3.34	2.35	3.99	64	278	3.96	2.84	4.43
REAL ESTATE TAXES	78	369	.62	.48	.87	47	233	.70	.53	.94	64	278	.69	.52	.92
TOTAL OPERATNG COSTS	78	369	3.96	2.95	4.77	47	233	4.09	3.07	5.06	64	278	4.54	3.52	5.38

SUBURBAN OFFICE BUILDINGS REGION 4 - BUILDING TYPE 3 OR 4 STORIES

CHART OF ACCOUNTS	$/GROSS AREA OF ENTIRE BLG.					$/GROSS RENTABLE OFFC. AREA					$/NET RENTABLE OFFC. AREA				
	BLGS	SQ. FT. (10000)	$ MED.	$ RANGE LOW	$ RANGE HIGH	BLGS	SQ. FT. (10000)	$ MED.	$ RANGE LOW	$ RANGE HIGH	BLGS	SQ. FT. (10000)	$ MED.	$ RANGE LOW	$ RANGE HIGH
INCOME															
OFFICES	60	372	10.89	8.34	12.82	37	251	11.68	8.32	13.96	44	220	12.27	9.19	13.95
GROSS POSSBLE INCOME	60	372	11.02	8.45	13.39	37	251	12.42	8.45	16.60	44	220	12.53	9.91	14.58
VACANCY/DELIN.RENTS	60	372	1.25	.16	2.11	37	251	1.23	.22	2.56	44	220	1.59	.00	2.31
TOTAL COLLECTIONS	60	372	9.28	7.18	12.01	37	251	10.21	7.60	13.20	44	220	10.97	8.21	12.76
EXPENSES															
SUBTOTAL UTILITIES	60	372	1.51	1.27	1.74	37	251	1.68	1.40	1.82	44	220	1.68	1.43	1.91
JAN.PAYROLL/CONTRACT	60	372	.42	.34	.52	37	251	.47	.37	.55	44	220	.52	.41	.62
SUBTOT JAN/MAINT/RPR	60	372	1.10	.88	1.26	37	251	1.20	1.01	1.36	44	220	1.13	.96	1.41
MANAGEMENT FEE	57	360	.40	.32	.51	35	244	.46	.35	.55	41	210	.47	.37	.56
SUBTOTAL ADMIN/PAYRL	60	372	.61	.38	.86	37	251	.67	.49	.95	44	220	.68	.41	.85
INSURANCE	60	372	.12	.08	.19	37	251	.14	.09	.25	44	220	.14	.08	.21
SUBTOTAL INSUR/SRVCS	60	372	.34	.26	.53	37	251	.42	.29	.60	44	220	.39	.30	.48
NET OPERATING COSTS	60	372	3.70	2.99	4.18	37	251	3.94	3.44	4.86	44	220	3.85	3.37	4.59
REAL ESTATE TAXES	60	372	.64	.43	.87	37	251	.69	.46	1.03	44	220	.67	.50	.93
TOTAL OPERATNG COSTS	60	372	4.22	3.55	5.03	37	251	4.70	4.06	5.66	44	220	4.63	3.99	5.37

FOOTNOTE: SQUARE FOOTAGE FIGURES (SQ.FT.) ARE REPORTED IN MULTIPLES OF TEN THOUSAND. SEE GUIDELINES SECTION FOR EXPLANATION OF REPORTS AND INTERPRETATION OF DATA. COPYRIGHT 1987, IREM.

SUBURBAN OFFICE BUILDINGS — REGION 4 - BUILDING TYPE 5 TO 10 STORIES

CHART OF ACCOUNTS	$/GROSS AREA OF ENTIRE BLG.					$/GROSS RENTABLE OFFC. AREA					$/NET RENTABLE OFFC. AREA				
	BLGS	SQ. FT. (10000)	$ MED.	$ RANGE LOW	$ RANGE HIGH	BLGS	SQ. FT. (10000)	$ MED.	$ RANGE LOW	$ RANGE HIGH	BLGS	SQ. FT. (10000)	$ MED.	$ RANGE LOW	$ RANGE HIGH
INCOME															
OFFICES	34	470	11.02	8.95	12.73	19	201	11.30	10.16	13.51	28	344	12.50	10.50	13.71
GROSS POSSBLE INCOME	34	470	11.14	9.24	12.88	19	201	11.44	10.66	13.51	28	344	12.55	11.14	14.59
VACANCY/DELIN.RENTS	34	470	1.17	.40	2.49	19	201	1.28	.48	2.68	28	344	.97	.33	2.52
TOTAL COLLECTIONS	34	470	9.00	7.46	11.46	19	201	9.48	7.98	11.20	28	344	11.04	9.28	13.13
EXPENSES															
SUBTOTAL UTILITIES	34	470	1.49	1.12	1.73	19	201	1.59	1.06	1.82	28	344	1.81	1.43	2.06
JAN.PAYROLL/CONTRACT	32	450	.44	.35	.53	18	193	.50	.34	.55	27	333	.51	.42	.65
SUBTOT JAN/MAINT/RPR	34	470	1.03	.80	1.27	19	201	1.06	.77	1.28	28	344	1.29	1.00	1.53
MANAGEMENT FEE	32	432	.37	.33	.53	18	189	.39	.36	.62	26	312	.45	.38	.65
SUBTOTAL ADMIN/PAYRL	34	470	.66	.48	.85	19	201	.73	.52	.96	28	344	.79	.61	1.08
INSURANCE	33	442	.10	.07	.14	18	173	.11	.08	.16	27	320	.13	.11	.18
SUBTOTAL INSUR/SRVCS	34	470	.36	.27	.44	19	201	.35	.24	.40	28	344	.42	.32	.53
NET OPERATING COSTS	34	470	3.57	3.00	4.18	19	201	4.04	2.86	4.50	28	344	4.08	3.52	4.87
REAL ESTATE TAXES	34	470	.80	.59	1.01	19	201	.86	.67	1.06	28	344	.94	.75	1.22
TOTAL OPERATNG COSTS	34	470	4.37	3.87	4.96	19	201	4.90	4.03	5.26	28	344	5.09	4.52	5.99

SUBURBAN OFFICE BUILDINGS — REGION 5 - BUILDING TYPE 1 OR 2 STORIES

CHART OF ACCOUNTS	$/GROSS AREA OF ENTIRE BLG.					$/GROSS RENTABLE OFFC. AREA					$/NET RENTABLE OFFC. AREA				
	BLGS	SQ. FT. (10000)	$ MED.	$ RANGE LOW	$ RANGE HIGH	BLGS	SQ. FT. (10000)	$ MED.	$ RANGE LOW	$ RANGE HIGH	BLGS	SQ. FT. (10000)	$ MED.	$ RANGE LOW	$ RANGE HIGH
INCOME															
OFFICES	68	241	8.77	7.25	10.97	37	140	9.64	7.97	10.93	56	160	10.53	8.65	12.45
GROSS POSSBLE INCOME	68	241	9.37	7.37	11.26	37	140	9.73	8.04	11.39	56	160	10.60	8.87	12.75
VACANCY/DELIN.RENTS	68	241	.33	.00	1.02	37	140	.39	.18	1.02	56	160	.37	.00	1.05
TOTAL COLLECTIONS	68	241	8.68	6.93	10.34	37	140	9.47	7.74	10.34	56	160	10.04	8.36	11.99
EXPENSES															
SUBTOTAL UTILITIES	68	241	1.21	.87	1.50	37	140	1.18	.74	1.55	56	160	1.53	1.11	1.84
JAN.PAYROLL/CONTRACT	66	237	.49	.35	.55	36	137	.51	.45	.59	55	159	.57	.46	.64
SUBTOT JAN/MAINT/RPR	68	241	1.00	.82	1.26	37	140	1.20	.82	1.35	56	160	1.16	.90	1.44
MANAGEMENT FEE	64	229	.38	.26	.51	34	131	.38	.27	.55	52	150	.43	.32	.56
SUBTOTAL ADMIN/PAYRL	66	237	.49	.35	.67	36	139	.54	.37	.68	54	157	.53	.40	.71
INSURANCE	68	241	.11	.08	.17	37	140	.10	.08	.17	56	160	.12	.09	.20
SUBTOTAL INSUR/SRVCS	68	241	.37	.29	.46	37	140	.39	.31	.47	56	160	.42	.35	.55
NET OPERATING COSTS	68	241	3.08	2.47	3.83	37	140	3.03	2.45	4.06	56	160	3.72	3.01	4.34
REAL ESTATE TAXES	68	241	.85	.58	1.19	37	140	.87	.65	1.14	56	160	1.03	.74	1.52
TOTAL OPERATNG COSTS	68	241	3.97	3.45	5.07	37	140	4.21	3.60	4.96	56	160	4.90	3.94	5.86

SUBURBAN OFFICE BUILDINGS — REGION 5 - BUILDING TYPE 3 OR 4 STORIES

CHART OF ACCOUNTS	$/GROSS AREA OF ENTIRE BLG.					$/GROSS RENTABLE OFFC. AREA					$/NET RENTABLE OFFC. AREA				
	BLGS	SQ. FT. (10000)	$ MED.	$ RANGE LOW	$ RANGE HIGH	BLGS	SQ. FT. (10000)	$ MED.	$ RANGE LOW	$ RANGE HIGH	BLGS	SQ. FT. (10000)	$ MED.	$ RANGE LOW	$ RANGE HIGH
INCOME															
OFFICES	66	433	11.12	8.98	13.00	38	188	12.62	10.04	15.00	59	341	13.39	10.94	14.50
GROSS POSSBLE INCOME	66	433	12.21	9.27	14.11	38	188	13.79	10.91	15.41	59	341	14.08	12.04	16.34
VACANCY/DELIN.RENTS	66	433	.77	.08	2.61	38	188	1.10	.43	3.20	59	341	.85	.09	3.10
TOTAL COLLECTIONS	66	433	10.04	8.80	12.06	38	188	11.30	9.25	13.33	59	341	12.54	10.36	13.99
EXPENSES															
SUETOTAL UTILITIES	66	433	1.24	1.04	1.65	38	188	1.37	1.08	1.71	59	341	1.56	1.31	1.90
JAN.PAYROLL/CONTRACT	64	416	.54	.41	.62	36	173	.58	.47	.70	57	327	.62	.50	.74
SUBTOT JAN/MAINT/RPR	66	433	1.16	.97	1.45	38	188	1.26	1.00	1.45	59	341	1.42	1.13	1.74
MANAGEMENT FEE	63	418	.42	.30	.53	37	187	.51	.40	.57	57	329	.51	.38	.61
SUBTOTAL ADMIN/PAYRL	66	433	.65	.42	.75	38	188	.69	.51	.83	59	341	.70	.55	.88
INSURANCE	64	417	.12	.09	.17	37	186	.12	.09	.20	57	329	.14	.10	.20
SUBTOTAL INSUR/SRVCS	66	433	.40	.26	.51	38	188	.44	.30	.53	59	341	.46	.34	.59
NET OPERATING COSTS	66	433	3.53	3.13	4.14	38	188	3.82	3.20	4.29	59	341	4.12	3.63	5.00
REAL ESTATE TAXES	66	433	1.04	.61	1.81	38	188	1.50	.92	2.15	59	341	1.16	.68	2.24
TOTAL OPERATNG COSTS	66	433	4.82	3.85	5.73	38	188	5.36	4.15	5.98	59	341	5.87	4.71	6.61

FOOTNOTE: SQUARE FOOTAGE FIGURES (SQ.FT.) ARE REPORTED IN MULTIPLES OF TEN THOUSAND. SEE GUIDELINES SECTION FOR EXPLANATION OF REPORTS AND INTERPRETATION OF DATA.

SUBURBAN OFFICE BUILDINGS — REGION 5 - BUILDING TYPE 5 TO 10 STORIES

CHART OF ACCOUNTS	$/GROSS AREA OF ENTIRE BLG.					$/GROSS RENTABLE OFFC. AREA					$/NET RENTABLE OFFC. AREA				
	BLGS	SQ. FT. (10000)	$ MED.	$ RANGE LOW	$ RANGE HIGH	BLGS	SQ. FT. (10000)	$ MED.	$ RANGE LOW	$ RANGE HIGH	BLGS	SQ. FT. (10000)	$ MED.	$ RANGE LOW	$ RANGE HIGH
INCOME															
OFFICES	31	517	10.97	9.43	13.70	22	356	12.13	11.35	15.19	21	273	13.03	11.16	14.89
GROSS POSSBLE INCOME	31	517	12.55	10.64	14.30	22	356	13.74	11.74	16.07	21	273	13.50	12.63	15.37
VACANCY/DELIN.RENTS	31	517	.91	.00	2.41	22	356	.91	.00	2.37	21	273	2.25	.00	3.20
TOTAL COLLECTIONS	31	517	10.55	8.06	12.32	22	356	12.06	9.16	15.37	21	273	10.23	9.61	13.58
EXPENSES															
SUBTOTAL UTILITIES	31	517	1.18	.94	1.58	22	356	1.39	1.05	1.73	21	273	1.37	1.07	2.19
JAN.PAYROLL/CONTRACT	31	517	.54	.45	.74	22	356	.60	.48	.84	21	273	.60	.53	.67
SUBTOT JAN/MAINT/RPR	31	517	1.28	1.02	1.46	22	356	1.38	1.18	1.69	21	273	1.38	1.23	1.64
MANAGEMENT FEE	29	487	.49	.32	.59	20	329	.59	.43	.64	21	273	.48	.34	.67
SUBTOTAL ADMIN/PAYRL	30	505	.64	.51	.75	21	345	.75	.58	.80	21	273	.67	.58	.80
INSURANCE	31	517	.13	.11	.19	22	356	.13	.11	.17	21	273	.17	.11	.26
SUBTOTAL INSUR/SRVCS	31	517	.44	.32	.49	22	356	.47	.33	.52	21	273	.47	.39	.57
NET OPERATING COSTS	31	517	3.55	3.17	4.33	22	356	3.98	3.35	4.89	21	273	4.04	3.57	4.85
REAL ESTATE TAXES	31	517	1.49	.92	2.31	22	356	1.64	1.05	2.79	21	273	1.74	1.05	2.45
TOTAL OPERATNG COSTS	31	517	5.33	4.48	5.95	22	356	6.05	4.84	6.80	21	273	5.94	5.11	6.98

SUBURBAN OFFICE BUILDINGS — REGION 6 - BUILDING TYPE 1 OR 2 STORIES

CHART OF ACCOUNTS	$/GROSS AREA OF ENTIRE BLG.					$/GROSS RENTABLE OFFC. AREA					$/NET RENTABLE OFFC. AREA				
	BLGS	SQ. FT. (10000)	$ MED.	$ RANGE LOW	$ RANGE HIGH	BLGS	SQ. FT. (10000)	$ MED.	$ RANGE LOW	$ RANGE HIGH	BLGS	SQ. FT. (10000)	$ MED.	$ RANGE LOW	$ RANGE HIGH
INCOME															
OFFICES	106	622	10.63	7.81	12.28	55	329	10.51	8.01	12.50	85	451	11.62	9.25	13.55
GROSS POSSBLE INCOME	107	632	11.46	8.07	12.90	56	339	12.18	8.56	13.61	85	451	12.20	9.46	14.49
VACANCY/DELIN.RENTS	107	632	2.07	1.05	3.60	56	339	2.01	.73	2.97	85	451	2.48	1.36	4.10
TOTAL COLLECTIONS	107	632	7.94	5.62	10.24	56	339	8.70	6.42	11.20	85	451	9.14	6.48	11.07
EXPENSES															
SUBTOTAL UTILITIES	107	632	1.34	1.06	1.68	56	339	1.60	1.18	1.81	85	451	1.52	1.18	1.85
JAN.PAYROLL/CONTRACT	102	620	.48	.36	.55	51	326	.48	.41	.57	81	439	.52	.43	.62
SUBTOT JAN/MAINT/RPR	107	632	1.10	.87	1.33	56	339	1.07	.91	1.34	85	451	1.26	1.02	1.51
MANAGEMENT FEE	101	606	.35	.24	.47	56	339	.40	.26	.53	79	426	.37	.26	.48
SUBTOTAL ADMIN/PAYRL	106	631	.60	.46	.81	56	339	.65	.53	.89	84	450	.65	.50	.82
INSURANCE	107	632	.14	.09	.19	56	339	.15	.10	.20	85	451	.14	.09	.23
SUBTOTAL INSUR/SRVCS	107	632	.44	.35	.59	56	339	.44	.35	.63	85	451	.52	.39	.63
NET OPERATING COSTS	107	632	3.59	2.86	4.43	56	339	4.01	2.93	4.82	85	451	4.10	3.48	4.64
REAL ESTATE TAXES	107	632	.91	.58	1.12	56	339	.93	.71	1.18	85	451	.99	.68	1.21
TOTAL OPERATNG COSTS	107	632	4.45	3.66	5.52	56	339	4.66	4.01	5.79	85	451	4.92	4.21	5.83

SUBURBAN OFFICE BUILDINGS — REGION 6 - BUILDING TYPE 3 OR 4 STORIES

CHART OF ACCOUNTS	$/GROSS AREA OF ENTIRE BLG.					$/GROSS RENTABLE OFFC. AREA					$/NET RENTABLE OFFC. AREA				
	BLGS	SQ. FT. (10000)	$ MED.	$ RANGE LOW	$ RANGE HIGH	BLGS	SQ. FT. (10000)	$ MED.	$ RANGE LOW	$ RANGE HIGH	BLGS	SQ. FT. (10000)	$ MED.	$ RANGE LOW	$ RANGE HIGH
INCOME															
OFFICES	63	544	12.20	9.55	15.15	32	259	13.50	10.20	15.76	54	427	13.91	10.76	16.87
GROSS POSSBLE INCOME	63	544	12.73	10.17	16.21	32	259	13.64	10.60	16.30	54	427	15.20	12.12	17.64
VACANCY/DELIN.RENTS	63	544	2.53	1.11	3.69	32	259	2.92	1.11	4.01	54	427	2.75	1.27	3.98
TOTAL COLLECTIONS	63	544	9.21	7.31	13.30	32	259	9.35	6.89	12.22	54	427	11.53	8.06	14.85
EXPENSES															
SUBTOTAL UTILITIES	63	544	1.47	1.22	1.71	32	259	1.48	1.30	1.84	54	427	1.67	1.32	1.88
JAN.PAYROLL/CONTRACT	62	538	.46	.35	.54	32	259	.50	.37	.56	53	421	.50	.41	.59
SUBTOT JAN/MAINT/RPR	63	544	1.04	.84	1.26	32	259	1.13	.93	1.33	54	427	1.12	.95	1.35
MANAGEMENT FEE	61	526	.36	.28	.49	31	248	.33	.25	.45	52	411	.41	.32	.52
SUBTOTAL ADMIN/PAYRL	63	544	.69	.51	1.05	32	259	.69	.49	1.06	54	427	.80	.58	1.16
INSURANCE	63	544	.15	.10	.21	32	259	.17	.11	.24	54	427	.16	.11	.25
SUBTOTAL INSUR/SRVCS	63	544	.47	.32	.55	32	259	.49	.36	.54	54	427	.52	.38	.60
NET OPERATING COSTS	63	544	3.87	3.12	4.44	32	259	4.19	3.19	4.67	54	427	4.19	3.74	4.83
REAL ESTATE TAXES	63	544	1.00	.76	1.29	32	259	.88	.76	1.18	54	427	1.11	.89	1.39
TOTAL OPERATNG COSTS	63	544	4.91	4.01	5.45	32	259	5.06	4.09	5.50	54	427	5.32	4.71	6.12

FOOTNOTE: SQUARE FOOTAGE FIGURES (SQ.FT.) ARE REPORTED IN MULTIPLES OF TEN THOUSAND. SEE GUIDELINES SECTION FOR EXPLANATION OF REPORTS AND INTERPRETATION OF DATA.

SUBURBAN OFFICE BUILDINGS REGION 6 - BUILDING TYPE 5 TO 10 STORIES

CHART OF ACCOUNTS	$/GROSS AREA OF ENTIRE BLG.					$/GROSS RENTABLE OFFC. AREA					$/NET RENTABLE OFFC. AREA				
	BLGS	SQ. FT. (10000)	$ MED.	$ RANGE LOW	$ RANGE HIGH	BLGS	SQ. FT. (10000)	$ MED.	$ RANGE LOW	$ RANGE HIGH	BLGS	SQ. FT. (10000)	$ MED.	$ RANGE LOW	$ RANGE HIGH
INCOME															
OFFICES	105	1466	12.17	9.81	14.56	48	630	13.92	9.83	16.90	90	1149	12.85	10.62	16.00
GROSS POSSBLE INCOME	105	1466	13.16	10.82	15.82	48	630	14.85	10.71	17.76	90	1149	13.74	11.80	16.52
VACANCY/DELIN.RENTS	105	1466	2.31	.92	3.98	48	630	2.10	.83	3.43	90	1149	2.21	.99	4.31
TOTAL COLLECTIONS	105	1466	10.33	7.94	13.10	48	630	11.13	8.21	14.49	90	1149	10.97	8.64	13.65
EXPENSES															
SUBTOTAL UTILITIES	105	1466	1.30	1.11	1.49	48	630	1.41	1.24	1.63	90	1149	1.41	1.17	1.72
JAN.PAYROLL/CONTRACT	104	1449	.46	.39	.51	47	613	.48	.40	.56	89	1132	.49	.42	.58
SUBTOT JAN/MAINT/RPR	105	1466	1.17	.99	1.31	48	630	1.25	1.03	1.39	90	1149	1.23	1.04	1.49
MANAGEMENT FEE	99	1388	.38	.26	.47	45	588	.42	.35	.51	84	1075	.42	.30	.51
SUBTOTAL ADMIN/PAYRL	105	1466	.84	.65	1.14	48	630	.92	.70	1.26	90	1149	.97	.73	1.23
INSURANCE	103	1447	.14	.10	.22	48	630	.18	.11	.22	88	1131	.15	.11	.23
SUBTOTAL INSUR/SRVCS	105	1466	.50	.37	.65	48	630	.51	.38	.73	90	1149	.54	.39	.65
NET OPERATING COSTS	105	1466	3.88	3.49	4.46	48	630	4.23	3.81	4.78	90	1149	4.27	3.81	4.75
REAL ESTATE TAXES	105	1466	1.08	.79	1.30	48	630	1.09	.78	1.36	90	1149	1.18	.87	1.37
TOTAL OPERATNG COSTS	105	1466	4.98	4.37	5.57	48	630	5.30	4.72	6.09	90	1149	5.48	4.94	5.96

SUBURBAN OFFICE BUILDINGS REGION 6 - BUILDING TYPE 11 STORIES OR MORE

CHART OF ACCOUNTS	$/GROSS AREA OF ENTIRE BLG.					$/GROSS RENTABLE OFFC. AREA					$/NET RENTABLE OFFC. AREA				
	BLGS	SQ. FT. (10000)	$ MED.	$ RANGE LOW	$ RANGE HIGH	BLGS	SQ. FT. (10000)	$ MED.	$ RANGE LOW	$ RANGE HIGH	BLGS	SQ. FT. (10000)	$ MED.	$ RANGE LOW	$ RANGE HIGH
INCOME															
OFFICES	66	2479	12.56	10.02	15.52	30	1050	13.00	9.74	15.45	59	2009	14.20	11.74	16.99
GROSS POSSBLE INCOME	66	2479	14.50	10.83	16.90	30	1050	13.83	10.45	17.30	59	2009	16.32	12.19	18.29
VACANCY/DELIN.RENTS	66	2479	3.15	1.05	5.68	30	1050	2.78	.62	5.57	59	2009	3.47	1.13	5.75
TOTAL COLLECTIONS	66	2479	10.32	7.58	13.85	30	1050	9.02	7.26	13.21	59	2009	11.46	8.68	14.79
EXPENSES															
SUBTOTAL UTILITIES	66	2479	1.23	.99	1.42	30	1050	1.41	1.17	1.67	59	2009	1.30	1.00	1.62
JAN.PAYROLL/CONTRACT	66	2479	.45	.36	.51	30	1050	.46	.36	.54	59	2009	.48	.40	.57
SUBTOT JAN/MAINT/RPR	66	2479	1.13	1.02	1.30	30	1050	1.19	.99	1.35	59	2009	1.21	1.10	1.43
MANAGEMENT FEE	57	2121	.29	.21	.43	28	985	.29	.22	.39	50	1677	.37	.24	.46
SUBTOTAL ADMIN/PAYRL	66	2479	.75	.59	.97	30	1050	.83	.66	1.02	59	2009	.86	.63	1.11
INSURANCE	64	2372	.14	.11	.16	30	1050	.15	.12	.19	57	1915	.16	.12	.19
SUBTOTAL INSUR/SRVCS	66	2479	.51	.41	.61	30	1050	.54	.44	.68	59	2009	.54	.43	.65
NET OPERATING COSTS	66	2479	3.58	3.22	4.20	30	1050	3.86	3.43	4.35	59	2009	3.91	3.51	4.64
REAL ESTATE TAXES	65	2456	1.25	1.03	1.39	29	1027	1.32	1.10	1.52	58	1987	1.33	1.16	1.50
TOTAL OPERATNG COSTS	66	2479	4.83	4.42	5.47	30	1050	4.97	4.65	5.79	59	2009	5.31	4.80	5.98

SUBURBAN OFFICE BUILDINGS REGIONS 7, 8 & 10 - BUILDING TYPE 1 OR 2 STORIES

CHART OF ACCOUNTS	$/GROSS AREA OF ENTIRE BLG.					$/GROSS RENTABLE OFFC. AREA					$/NET RENTABLE OFFC. AREA				
	BLGS	SQ. FT. (10000)	$ MED.	$ RANGE LOW	$ RANGE HIGH	BLGS	SQ. FT. (10000)	$ MED.	$ RANGE LOW	$ RANGE HIGH	BLGS	SQ. FT. (10000)	$ MED.	$ RANGE LOW	$ RANGE HIGH
INCOME															
OFFICES	63	221	9.53	7.69	11.08	34	104	10.21	7.78	12.00	59	187	11.00	8.67	12.75
GROSS POSSBLE INCOME	63	221	10.38	7.72	12.04	34	104	10.62	8.14	12.20	59	187	11.87	8.93	13.55
VACANCY/DELIN.RENTS	63	221	.46	.00	1.75	34	104	.77	.00	2.46	59	187	.50	.00	1.85
TOTAL COLLECTIONS	63	221	8.71	7.19	11.00	34	104	9.06	7.45	11.14	59	187	10.13	8.26	12.72
EXPENSES															
SUBTOTAL UTILITIES	63	221	1.13	.58	1.51	34	104	1.23	.42	1.56	59	187	1.45	.93	1.86
JAN.PAYROLL/CONTRACT	58	211	.43	.25	.56	32	101	.42	.27	.58	56	181	.51	.33	.67
SUBTOT JAN/MAINT/RPR	63	221	.97	.55	1.27	34	104	.92	.55	1.28	59	187	1.16	.64	1.44
MANAGEMENT FEE	57	206	.37	.32	.45	29	92	.40	.34	.47	54	176	.44	.38	.58
SUBTOTAL ADMIN/PAYRL	61	217	.45	.37	.58	32	101	.48	.41	.58	58	186	.51	.41	.69
INSURANCE	63	221	.14	.09	.22	34	104	.14	.10	.26	59	187	.16	.10	.22
SUBTOTAL INSUR/SRVCS	63	221	.35	.22	.52	34	104	.36	.28	.58	59	187	.42	.24	.56
NET OPERATING COSTS	63	221	2.88	2.11	3.58	34	104	3.19	2.09	3.65	59	187	3.65	2.51	4.05
REAL ESTATE TAXES	63	221	.90	.66	1.10	34	104	.84	.69	1.04	59	187	1.04	.81	1.35
TOTAL OPERATNG COSTS	63	221	3.81	2.84	4.56	34	104	4.09	2.77	4.58	59	187	4.49	3.44	5.57

FOOTNOTE: SQUARE FOOTAGE FIGURES (SQ.FT.) ARE REPORTED IN MULTIPLES OF TEN THOUSAND. SEE GUIDELINES SECTION FOR EXPLANATION OF REPORTS AND INTERPRETATION OF DATA.

SUBURBAN OFFICE BUILDINGS REGIONS 7, 8 & 10 - BUILDING TYPE 3 OR 4 STORIES

CHART OF ACCOUNTS	$/GROSS AREA OF ENTIRE BLG.					$/GROSS RENTABLE OFFC. AREA					$/NET RENTABLE OFFC. AREA				
	BLGS	SQ. FT. (10000)	$ MED.	RANGE LOW	RANGE HIGH	BLGS	SQ. FT. (10000)	$ MED.	RANGE LOW	RANGE HIGH	BLGS	SQ. FT. (10000)	$ MED.	RANGE LOW	RANGE HIGH
INCOME															
OFFICES	57	430	11.03	9.75	13.02	34	248	12.04	11.07	14.46	42	243	12.58	11.03	15.32
GROSS POSSBLE INCOME	57	430	12.43	10.07	14.82	34	248	12.43	11.26	14.91	42	243	13.05	11.85	16.12
VACANCY/DELIN.RENTS	57	430	.85	.06	1.77	34	248	.85	.00	2.68	42	243	.97	.01	1.93
TOTAL COLLECTIONS	57	430	11.08	8.93	13.38	34	248	11.75	9.51	14.75	42	243	12.36	10.27	15.27
EXPENSES															
SUBTOTAL UTILITIES	57	430	1.41	1.07	1.69	34	248	1.41	1.04	2.02	42	243	1.66	1.39	2.01
JAN.PAYROLL/CONTRACT	57	430	.52	.39	.63	34	248	.52	.36	.67	42	243	.59	.44	.75
SUBTOT JAN/MAINT/RPR	57	430	1.13	.91	1.35	34	248	1.21	.91	1.58	42	243	1.23	1.00	1.55
MANAGEMENT FEE	56	421	.46	.38	.54	33	240	.48	.37	.58	41	235	.56	.47	.64
SUBTOTAL ADMIN/PAYRL	57	430	.63	.46	.82	34	248	.70	.46	.89	42	243	.80	.61	.95
INSURANCE	56	425	.16	.10	.20	33	243	.15	.12	.20	42	243	.17	.10	.22
SUBTOTAL INSUR/SRVCS	57	430	.40	.28	.55	34	248	.49	.33	.57	42	243	.42	.30	.56
NET OPERATING COSTS	57	430	3.63	3.23	4.15	34	248	3.92	3.23	4.59	42	243	4.24	3.73	4.82
REAL ESTATE TAXES	57	430	1.16	.93	1.40	34	248	1.28	.96	1.56	42	243	1.43	1.05	1.63
TOTAL OPERATNG COSTS	57	430	5.01	4.41	5.48	34	248	5.20	4.35	6.19	42	243	5.72	5.09	6.44

SUBURBAN OFFICE BUILDINGS REGIONS 7, 8 & 10 - BUILDING TYPE 5 TO 10 STORIES

CHART OF ACCOUNTS	$/GROSS AREA OF ENTIRE BLG.					$/GROSS RENTABLE OFFC. AREA					$/NET RENTABLE OFFC. AREA				
	BLGS	SQ. FT. (10000)	$ MED.	RANGE LOW	RANGE HIGH	BLGS	SQ. FT. (10000)	$ MED.	RANGE LOW	RANGE HIGH	BLGS	SQ. FT. (10000)	$ MED.	RANGE LOW	RANGE HIGH
INCOME															
OFFICES	28	330	10.59	9.21	13.81	18	209	11.74	9.62	14.50	21	208	14.00	10.81	15.64
GROSS POSSBLE INCOME	28	330	12.22	9.88	15.00	18	209	12.84	10.47	16.75	21	208	15.23	11.95	17.27
VACANCY/DELIN.RENTS	28	330	1.21	.51	2.62	18	209	1.17	.00	1.84	21	208	1.84	.90	3.60
TOTAL COLLECTIONS	28	330	9.65	7.78	13.01	18	209	11.25	8.75	16.29	21	208	11.13	9.50	14.24
EXPENSES															
SUBTOTAL UTILITIES	28	330	1.31	.99	1.51	18	209	1.49	1.19	1.63	21	208	1.54	1.22	1.83
JAN.PAYROLL/CONTRACT	28	330	.53	.38	.61	18	209	.59	.42	.63	21	208	.59	.46	.65
SUBTOT JAN/MAINT/RPR	28	330	1.15	.99	1.47	18	209	1.21	1.02	1.71	21	208	1.36	1.16	1.61
MANAGEMENT FEE	27	311	.37	.28	.49	18	209	.44	.30	.57	20	196	.44	.34	.54
SUBTOTAL ADMIN/PAYRL	28	330	.62	.46	.82	18	209	.69	.50	1.03	21	208	.68	.52	1.04
INSURANCE	28	330	.15	.09	.18	18	209	.18	.10	.21	21	208	.17	.10	.25
SUBTOTAL INSUR/SRVCS	28	330	.45	.28	.52	18	209	.49	.35	.60	21	208	.43	.31	.57
NET OPERATING COSTS	28	330	3.63	3.12	4.50	18	209	4.02	3.22	4.77	21	208	4.28	3.58	5.42
REAL ESTATE TAXES	28	330	1.04	.79	1.21	18	209	1.07	.80	1.33	21	208	1.11	.90	1.43
TOTAL OPERATNG COSTS	28	330	4.62	4.09	5.23	18	209	5.32	4.29	5.49	21	208	5.39	4.67	6.67

SUBURBAN OFFICE BUILDINGS REGIONS 7, 8 & 10 - BUILDING TYPE 11 STORIES OR MORE

CHART OF ACCOUNTS	$/GROSS AREA OF ENTIRE BLG.					$/GROSS RENTABLE OFFC. AREA					$/NET RENTABLE OFFC. AREA				
	BLGS	SQ. FT. (10000)	$ MED.	RANGE LOW	RANGE HIGH	BLGS	SQ. FT. (10000)	$ MED.	RANGE LOW	RANGE HIGH	BLGS	SQ. FT. (10000)	$ MED.	RANGE LOW	RANGE HIGH
INCOME															
OFFICES	11	274	12.49	11.69	13.63	9	179	14.14			9	207	14.88		
GROSS POSSBLE INCOME	11	274	14.32	12.66	15.87	9	179	14.57			9	207	17.89		
VACANCY/DELIN.RENTS	11	274	.82	.06	1.32	9	179	.81			9	207	.87		
TOTAL COLLECTIONS	11	274	12.97	10.02	13.50	9	179	14.29			9	207	15.21		
EXPENSES															
SUBTOTAL UTILITIES	11	274	1.37	1.07	1.53	9	179	1.53			9	207	1.61		
JAN.PAYROLL/CONTRACT	11	274	.56	.45	.62	9	179	.63			9	207	.63		
SUBTOT JAN/MAINT/RPR	11	274	1.48	1.13	1.52	9	179	1.66			9	207	1.67		
MANAGEMENT FEE	11	274	.41	.30	.50	9	179	.41			9	207	.50		
SUBTOTAL ADMIN/PAYRL	11	274	.64	.38	1.12	9	179	.71			9	207	.75		
INSURANCE	11	274	.13	.10	.19	9	179	.15			9	207	.16		
SUBTOTAL INSUR/SRVCS	11	274	.45	.37	.47	9	179	.53			9	207	.53		
NET OPERATING COSTS	11	274	3.92	3.37	4.62	9	179	4.39			9	207	4.61		
REAL ESTATE TAXES	11	274	1.29	.89	1.63	9	179	1.77			9	207	1.85		
TOTAL OPERATNG COSTS	11	274	5.04	4.13	5.83	9	179	5.77			9	207	6.48		

FOOTNOTE: SQUARE FOOTAGE FIGURES (SQ.FT.) ARE REPORTED IN MULTIPLES OF TEN THOUSAND. SEE GUIDELINES SECTION FOR EXPLANATION OF REPORTS AND INTERPRETATION OF DATA. COPYRIGHT 1987, IREM.

REGIONAL ANALYSIS BY BUILDING TYPE SUBURBAN

SUBURBAN OFFICE BUILDINGS — REGION 9 - BUILDING TYPE 1 OR 2 STORIES

CHART OF ACCOUNTS	$/GROSS AREA OF ENTIRE BLG.					$/GROSS RENTABLE OFFC. AREA					$/NET RENTABLE OFFC. AREA				
	BLGS	SQ. FT. (10000)	$ MED.	$ RANGE LOW	$ RANGE HIGH	BLGS	SQ. FT. (10000)	$ MED.	$ RANGE LOW	$ RANGE HIGH	BLGS	SQ. FT. (10000)	$ MED.	$ RANGE LOW	$ RANGE HIGH
INCOME															
OFFICES	119	373	12.33	10.10	14.82	66	168	12.50	10.04	15.18	98	276	13.59	11.29	16.80
GROSS POSSBLE INCOME	119	373	12.71	10.44	15.73	66	168	13.03	10.50	15.56	98	276	14.00	11.93	17.13
VACANCY/DELIN.RENTS	119	373	.83	.00	2.05	66	168	.87	.00	2.06	98	276	.95	.00	2.36
TOTAL COLLECTIONS	119	373	11.55	9.04	13.29	66	168	12.18	9.28	13.68	98	276	12.70	10.18	15.17
EXPENSES															
SUBTOTAL UTILITIES	119	373	1.42	.89	1.75	66	168	1.44	.69	1.75	98	276	1.51	.80	1.90
JAN.PAYROLL/CONTRACT	112	360	.50	.35	.59	60	155	.51	.30	.67	90	261	.53	.34	.63
SUBTOT JAN/MAINT/RPR	119	373	1.09	.85	1.41	66	168	1.25	.95	1.52	98	276	1.18	.89	1.63
MANAGEMENT FEE	113	366	.46	.35	.60	62	162	.50	.40	.69	92	268	.51	.36	.63
SUBTOTAL ADMIN/PAYRL	115	367	.63	.40	.89	63	163	.71	.42	.99	94	270	.66	.45	1.00
INSURANCE	117	368	.17	.13	.26	66	168	.19	.14	.30	96	270	.18	.13	.27
SUBTOTAL INSUR/SRVCS	119	373	.48	.38	.61	66	168	.51	.41	.65	98	276	.52	.43	.66
NET OPERATING COSTS	119	373	3.80	2.95	4.51	66	168	3.98	2.92	4.77	98	276	4.06	3.04	5.03
REAL ESTATE TAXES	119	373	.72	.49	1.11	66	168	.76	.50	1.24	98	276	.76	.53	1.15
TOTAL OPERATNG COSTS	119	373	4.62	3.69	5.54	66	168	5.10	3.69	5.79	98	276	4.96	4.02	5.94

SUBURBAN OFFICE BUILDINGS — REGION 9 - BUILDING TYPE 3 OR 4 STORIES

CHART OF ACCOUNTS	$/GROSS AREA OF ENTIRE BLG.					$/GROSS RENTABLE OFFC. AREA					$/NET RENTABLE OFFC. AREA				
	BLGS	SQ. FT. (10000)	$ MED.	$ RANGE LOW	$ RANGE HIGH	BLGS	SQ. FT. (10000)	$ MED.	$ RANGE LOW	$ RANGE HIGH	BLGS	SQ. FT. (10000)	$ MED.	$ RANGE LOW	$ RANGE HIGH
INCOME															
OFFICES	38	280	13.26	11.54	16.70	27	193	15.46	12.79	18.46	32	194	15.60	13.53	17.73
GROSS POSSBLE INCOME	38	280	14.15	12.47	17.77	27	193	16.11	13.21	19.77	32	194	16.53	14.04	19.72
VACANCY/DELIN.RENTS	38	280	1.61	.52	2.50	27	193	1.85	.49	2.81	32	194	1.92	.67	2.74
TOTAL COLLECTIONS	38	280	12.19	10.83	15.05	27	193	13.88	11.15	18.07	32	194	14.61	12.54	17.49
EXPENSES															
SUBTOTAL UTILITIES	38	280	1.63	1.16	2.11	27	193	1.85	1.21	2.16	32	194	1.95	1.36	2.47
JAN.PAYROLL/CONTRACT	37	277	.50	.41	.58	27	193	.53	.44	.65	31	191	.59	.54	.66
SUBTOT JAN/MAINT/RPR	38	280	1.15	.90	1.42	27	193	1.19	.91	1.52	32	194	1.32	1.22	1.69
MANAGEMENT FEE	36	277	.50	.36	.66	25	191	.55	.44	.78	31	192	.59	.42	.72
SUBTOTAL ADMIN/PAYRL	37	279	.66	.43	1.01	26	192	.80	.53	1.14	31	192	.73	.53	.96
INSURANCE	35	269	.24	.15	.36	24	183	.31	.18	.47	30	185	.25	.17	.47
SUBTOTAL INSUR/SRVCS	38	280	.50	.34	.73	27	193	.70	.40	.87	32	194	.54	.41	.84
NET OPERATING COSTS	38	280	4.11	3.68	4.74	27	193	4.62	3.40	4.87	32	194	4.73	4.11	5.57
REAL ESTATE TAXES	38	280	.93	.59	1.30	27	193	1.16	.80	1.44	32	194	1.02	.63	1.37
TOTAL OPERATNG COSTS	38	280	5.26	4.13	5.85	27	193	5.76	4.57	6.55	32	194	6.23	4.88	6.60

SUBURBAN OFFICE BUILDINGS — REGION 9 - BUILDING TYPE 5 TO 10 STORIES

CHART OF ACCOUNTS	$/GROSS AREA OF ENTIRE BLG.					$/GROSS RENTABLE OFFC. AREA					$/NET RENTABLE OFFC. AREA				
	BLGS	SQ. FT. (10000)	$ MED.	$ RANGE LOW	$ RANGE HIGH	BLGS	SQ. FT. (10000)	$ MED.	$ RANGE LOW	$ RANGE HIGH	BLGS	SQ. FT. (10000)	$ MED.	$ RANGE LOW	$ RANGE HIGH
INCOME															
OFFICES	18	247	17.25	13.17	19.49	10	119	18.50	11.70	22.26	15	165	19.20	15.57	22.56
GROSS POSSBLE INCOME	18	247	18.89	13.84	21.26	10	119	22.30	13.07	23.41	15	165	20.75	16.26	24.98
VACANCY/DELIN.RENTS	18	247	.35	.00	2.27	10	119	1.22	.04	3.55	15	165	.36	.00	2.51
TOTAL COLLECTIONS	18	247	18.89	11.15	21.26	10	119	13.31	12.05	22.55	15	165	20.39	13.65	22.85
EXPENSES															
SUBTOTAL UTILITIES	18	247	1.73	1.07	1.89	10	119	1.83	1.19	2.05	15	165	2.03	1.26	2.41
JAN.PAYROLL/CONTRACT	18	247	.54	.44	.61	10	119	.59	.34	.76	15	165	.62	.55	.73
SUBTOT JAN/MAINT/RPR	18	247	1.64	1.02	2.07	10	119	2.26	1.20	2.42	15	165	1.78	1.14	2.34
MANAGEMENT FEE	18	247	.55	.40	.70	10	119	.49	.40	.79	15	165	.57	.44	.69
SUBTOTAL ADMIN/PAYRL	18	247	.75	.46	1.16	10	119	.92	.42	1.42	15	165	.72	.52	.92
INSURANCE	17	241	.17	.13	.31	10	119	.31	.17	.39	14	160	.17	.14	.36
SUBTOTAL INSUR/SRVCS	18	247	.51	.23	.63	10	119	.66	.41	.78	15	165	.39	.25	.68
NET OPERATING COSTS	18	247	4.56	3.75	5.01	10	119	5.40	4.56	5.83	15	165	5.15	4.48	5.26
REAL ESTATE TAXES	18	247	.72	.55	1.32	10	119	1.48	.70	1.58	15	165	.80	.59	1.25
TOTAL OPERATNG COSTS	18	247	5.63	4.45	6.43	10	119	6.12	5.63	7.32	15	165	5.98	5.38	6.84

FOOTNOTE: SQUARE FOOTAGE FIGURES (SQ.FT.) ARE REPORTED IN MULTIPLES OF TEN THOUSAND. SEE GUIDELINES SECTION FOR EXPLANATION OF REPORTS AND INTERPRETATION OF DATA.

NATIONAL REPORTS

TOTAL UNITED STATES SAMPLE

DOWNTOWN

DOWNTOWN OFFICE BUILDINGS TOTAL USA

CHART OF ACCOUNTS	$/GROSS AREA OF ENTIRE BLG.					$/GROSS RENTABLE OFFC. AREA					$/NET RENTABLE OFFC. AREA				
	BLGS	SQ. FT. (10000)	--------$------ MED.	RANGE LOW	HIGH	BLGS	SQ. FT. (10000)	--------$------ MED.	RANGE LOW	HIGH	BLGS	SQ. FT. (10000)	--------$------ MED.	RANGE LOW	HIGH
INCOME															
OFFICES	559	16269	10.65	8.18	13.53	380	8861	12.19	9.27	15.86	440	10384	12.95	10.00	16.56
RETAIL	221	9675	.62	.24	1.15	154	5378	.83	.33	1.50	174	6236	.87	.27	1.66
PARKING	258	10417	.49	.21	.89	174	5819	.58	.25	1.07	195	6455	.60	.23	1.09
PASS-THROUGHS	300	10468	.62	.23	1.65	201	5524	.78	.29	1.84	234	6671	.70	.26	2.23
RETAIL % INCOME	82	5687	.04	.01	.12	52	3138	.04	.01	.15	69	3725	.04	.01	.17
MISC. INCOME	348	12756	.09	.02	.23	236	6819	.11	.02	.26	267	8113	.11	.03	.32
VACANCY/DELIN.RENTS	562	16297	.72	.00	2.28	382	8876	.79	.00	2.40	442	10398	1.01	.00	3.01
TOTAL COLLECTIONS	561	16284	10.65	7.58	13.99	382	8876	12.33	8.75	16.83	442	10398	12.63	9.18	16.82
EXPENSES															
ELECTRICITY	114	2695	.81	.45	1.14	83	1730	.88	.52	1.33	96	1979	1.04	.63	1.41
WATER	543	16008	.04	.02	.07	368	8675	.05	.03	.07	426	10208	.05	.03	.08
SEWER	190	4554	.02	.01	.04	133	2515	.03	.02	.05	163	3113	.03	.02	.06
HEATING FUEL															
GAS	276	7123	.13	.05	.24	189	4093	.16	.05	.30	213	4479	.18	.06	.31
FUEL OIL	41	1105	.04	.01	.15	31	537	.09	.02	.24	25	510	.04	.01	.32
ELECTRICITY	51	1744	.76	.35	1.01	46	1460	.85	.42	1.31	36	1205	.87	.43	1.17
STEAM	72	3166	.28	.15	.40	46	1626	.30	.19	.53	59	2144	.31	.17	.49
OTHER	19	989	.38	.04	.49	13	530	.36	.03	.58	16	696	.54	.07	.67
COMBINATION ELECTRIC	425	13149	1.13	.88	1.42	280	6791	1.34	1.03	1.76	333	8147	1.38	1.02	1.76
TOTAL ENERGY PLANT	9	911	.62	.03	.82	6	490	.86	.01	.89	9	745	.78	.04	.89
SUBTOTAL UTILITIES	558	16269	1.32	1.02	1.65	379	8861	1.53	1.17	2.00	439	10383	1.61	1.22	2.02
JANITORIAL															
PAYROLL/CONTRACT	547	16192	.48	.38	.65	372	8832	.56	.43	.75	428	10322	.59	.45	.76
CLEANING SUPPLIES	423	14143	.04	.02	.07	290	7560	.05	.03	.08	329	9023	.05	.03	.09
MISCELLANEOUS	192	7347	.01	.00	.03	135	3711	.01	.00	.03	146	4595	.02	.01	.04
MAINTENANCE & REPAIR															
PAYROLL	467	15274	.27	.18	.39	318	8431	.33	.20	.48	364	9662	.32	.21	.50
SUPPLIES	433	14061	.05	.02	.09	303	7746	.05	.03	.10	339	9022	.06	.03	.12
HTG/VEN & AC REPAIRS	507	15355	.09	.05	.17	346	8490	.11	.06	.19	395	9670	.11	.05	.21
ELECTRIC REPAIRS	473	14756	.02	.01	.05	327	8193	.03	.01	.06	368	9258	.03	.01	.06
PLUMBING REPAIRS	454	13954	.01	.00	.02	317	7863	.01	.01	.03	352	8649	.01	.01	.03
ELEV REPR/MAINTEN.	504	16048	.13	.08	.19	342	8748	.15	.09	.22	394	10244	.16	.09	.24
EXTERIOR REPAIRS	235	8087	.03	.01	.06	173	4659	.03	.01	.07	184	5302	.03	.01	.06
ROOF REPAIRS	164	5319	.01	.00	.05	121	3151	.02	.01	.05	130	3244	.02	.00	.06
PARKING LOT REPAIRS	122	4036	.01	.00	.03	85	2259	.02	.01	.04	99	2563	.02	.01	.04
DECORATING-TENANT	220	5556	.03	.01	.09	160	3053	.04	.02	.12	170	3227	.05	.02	.12
DECORATING-PUBLIC	245	8138	.02	.01	.05	161	4143	.03	.01	.06	189	5000	.03	.01	.07
MISC. REPAIRS	437	13159	.04	.01	.09	289	6760	.05	.02	.10	343	8374	.05	.02	.11
SUBTOT JAN/MAINT/RPR	560	16274	1.23	.98	1.59	382	8876	1.47	1.09	1.86	441	10388	1.47	1.15	1.94
ADMINISTRATIVE															
PAYROLL-ADMINIST.	327	13552	.16	.09	.25	215	7389	.17	.10	.27	249	8544	.20	.12	.31
ADVERTISING	319	9307	.02	.01	.04	220	4861	.02	.01	.05	256	5955	.02	.01	.06
MANAGEMENT FEE	507	14325	.35	.25	.49	348	7791	.41	.29	.57	399	9164	.42	.29	.58
OTHER ADMINISTRATIVE	465	14842	.10	.05	.21	314	7936	.12	.05	.25	365	9385	.14	.06	.28
OTHER PAYROLL COSTS															
PAYROLL TAXES	274	9613	.04	.03	.06	193	5262	.05	.03	.08	218	6195	.05	.03	.09
EMPLOYEE BENEFITS	239	9632	.04	.02	.07	168	5193	.05	.03	.08	190	6294	.05	.02	.09
SUBTOTAL ADMIN/PAYRL	558	16274	.60	.42	.87	379	8867	.70	.47	1.03	439	10390	.74	.49	1.04
INSURANCE	550	15879	.16	.10	.22	374	8661	.18	.12	.27	433	10083	.19	.12	.29
SERVICES															
LANDSCAPE	384	13173	.03	.01	.07	254	6846	.04	.02	.08	301	8626	.04	.02	.08
TRASH REMOVAL	487	15117	.03	.02	.05	332	8217	.04	.03	.07	387	9772	.04	.03	.06
SECURITY-PAYROLL	104	4841	.20	.09	.30	67	2787	.26	.15	.33	81	3102	.19	.09	.36
SECURITY-CONTRACTED	405	13352	.14	.06	.25	265	7145	.15	.07	.27	309	8336	.18	.10	.33
WINDOW WASHING	368	12998	.02	.01	.04	244	7162	.03	.02	.05	286	8251	.03	.02	.05
SNOW REMOVAL	149	4453	.01	.00	.01	108	2603	.01	.00	.01	110	2616	.01	.00	.02
MISCELLANEOUS	309	9559	.04	.01	.13	200	5046	.05	.02	.16	234	5891	.05	.02	.14
SUBTOTAL INSUR/SRVCS	561	16284	.44	.30	.65	382	8876	.51	.35	.77	442	10398	.54	.36	.83
NET OPERATING COSTS	562	16297	3.78	3.02	4.56	382	8876	4.47	3.45	5.52	442	10398	4.65	3.64	5.67
REAL ESTATE TAXES	556	16181	.94	.57	1.42	379	8816	1.07	.62	1.61	438	10332	1.13	.65	1.63
OTHER TAX/FEE/PERMIT	240	7922	.01	.00	.06	161	4071	.01	.00	.08	193	5128	.01	.00	.06
TOTAL OPERATNG COSTS	561	16284	4.82	3.84	5.89	382	8876	5.69	4.31	7.29	442	10398	5.83	4.55	7.49

OCCUPANCY LEVEL	92%	E/I RATIO (NOC/TAC)	.36	TENANTS	3-YEAR (300)	$9.00
VACANCY LEVEL	8%	CLEANG SERVICES (% YES)	90%	ALTERATNS	5-YEAR (323)	$10.00

FOOTNOTE: SQUARE FOOTAGE FIGURES (SQ.FT.) ARE REPORTED IN MULTIPLES OF TEN THOUSAND. SEE GUIDELINES SECTION FOR EXPLANATION OF REPORTS AND INTERPRETATION OF DATA. COPYRIGHT 1987, IREM.

TOTAL CANADIAN SAMPLE

DOWNTOWN

DOWNTOWN OFFICE BUILDINGS

TOTAL CANADA

CHART OF ACCOUNTS	$/GROSS AREA OF ENTIRE BLG.					$/GROSS RENTABLE OFFC. AREA					$/NET RENTABLE OFFC. AREA				
	BLGS	SQ. FT. (10000)	--------$------ MED.	RANGE LOW	HIGH	BLGS	SQ. FT. (10000)	--------$------ MED.	RANGE LOW	HIGH	BLGS	SQ. FT. (10000)	--------$------ MED.	RANGE LOW	HIGH
INCOME															
OFFICES	37	851	12.16	10.28	15.58	32	585	15.10	12.28	17.32	22	422	16.78	11.81	21.15
RETAIL	16	465	.90	.49	2.07	13	373	.90	.59	2.33	10	174	2.30	.69	2.92
PARKING	32	769	.44	.24	.65	27	518	.45	.24	.75	20	391	.50	.29	.66
PASS-THROUGHS	19	530	2.31	.46	3.14	19	442	2.72	.67	3.52	13	225	2.02	.70	3.82
RETAIL % INCOME	7	290	.02	.02	.06	6	228	.03	.02	.09	4	68	.10	.03	.10
MISC. INCOME	25	606	.07	.01	.13	22	496	.08	.01	.14	15	254	.06	.01	.11
VACANCY/DELIN.RENTS	37	851	1.03	.00	1.69	32	585	1.27	.00	2.59	22	422	1.28	.12	2.95
TOTAL COLLECTIONS	37	851	13.93	9.24	18.16	32	585	15.77	11.85	19.26	22	422	17.44	12.49	25.76
EXPENSES															
ELECTRICITY	12	196	.98	.79	1.17	9	129	1.12	.84	1.78	9	91	1.06	.93	1.29
WATER	31	764	.06	.04	.08	27	517	.07	.04	.09	17	360	.09	.06	.11
SEWER	9	200	.02	.01	.02	9	171	.02	.02	.02	5	102	.02	.02	.02
HEATING FUEL															
GAS	29	695	.27	.19	.44	24	462	.31	.19	.53	16	324	.32	.20	.41
FUEL OIL	1	10	.33	.33	.33	1	9	.36	.36	.36					
ELECTRICITY	2	65	.52	.23	.52	2	54	.61	.28	.61	1	23	.32	.32	.32
STEAM	1	11	.52	.52	.52	1	9	.61	.61	.61	1	9	.64	.64	.64
OTHER	1	3	.33	.33	.33	1	3	.33	.33	.33	1	2	.39	.39	.39
COMBINATION ELECTRIC	26	662	1.00	.73	1.22	23	456	1.19	.91	1.34	14	338	1.16	.97	1.40
TOTAL ENERGY PLANT															
SUBTOTAL UTILITIES	37	851	1.33	1.21	1.48	32	585	1.60	1.39	1.80	22	422	1.64	1.42	1.76
JANITORIAL															
PAYROLL/CONTRACT	37	851	.55	.46	.70	32	585	.63	.49	.72	22	422	.74	.59	.85
CLEANING SUPPLIES	22	476	.05	.02	.09	19	304	.08	.02	.10	14	308	.07	.02	.10
MISCELLANEOUS	15	419	.01	.01	.03	14	338	.02	.01	.04	8	151	.02	.01	.05
MAINTENANCE & REPAIR															
PAYROLL	32	665	.33	.20	.41	28	513	.37	.24	.43	18	268	.43	.30	.57
SUPPLIES	25	487	.07	.03	.11	23	369	.10	.03	.13	13	225	.10	.04	.14
HTG/VEN & AC REPAIRS	34	822	.17	.09	.32	29	562	.19	.11	.35	20	412	.21	.12	.37
ELECTRIC REPAIRS	33	800	.03	.01	.05	28	537	.03	.01	.05	19	386	.05	.03	.08
PLUMBING REPAIRS	29	753	.02	.01	.05	25	507	.02	.01	.05	15	353	.03	.01	.06
ELEV REPR/MAINTEN.	36	839	.14	.10	.19	31	576	.17	.12	.21	21	414	.20	.12	.24
EXTERIOR REPAIRS	19	366	.05	.01	.10	17	286	.06	.02	.11	12	194	.06	.04	.08
ROOF REPAIRS	8	251	.01	.00	.04	8	211	.02	.00	.04	2	33	.02	.01	.02
PARKING LOT REPAIRS	16	555	.02	.01	.10	14	369	.02	.01	.10	9	280	.02	.01	.12
DECORATING-TENANT	10	331	.03	.01	.12	8	235	.04	.01	.16	6	112	.05	.01	.19
DECORATING-PUBLIC	18	474	.04	.02	.06	15	302	.05	.03	.08	13	336	.04	.02	.07
MISC. REPAIRS	32	809	.10	.05	.19	27	551	.11	.05	.20	19	406	.12	.06	.19
SUBTOT JAN/MAINT/RPR	37	851	1.66	1.20	1.96	32	585	1.76	1.44	2.27	22	422	2.09	1.76	2.34
ADMINISTRATIVE															
PAYROLL-ADMINIST.	12	479	.25	.16	.27	10	275	.30	.18	.32	7	213	.25	.22	.30
ADVERTISING	15	469	.01	.01	.02	12	342	.02	.01	.03	11	199	.02	.01	.03
MANAGEMENT FEE	31	584	.44	.29	.54	26	373	.51	.37	.61	20	371	.54	.50	.74
OTHER ADMINISTRATIVE	28	673	.05	.02	.14	24	525	.09	.02	.17	18	298	.05	.02	.13
OTHER PAYROLL COSTS															
PAYROLL TAXES	2	42	.01	.00	.01	2	36	.01	.00	.01	2	33	.01	.00	.01
EMPLOYEE BENEFITS	6	86	.02	.01	.04	5	68	.03	.01	.05	4	48	.02	.01	.02
SUBTOTAL ADMIN/PAYRL	37	851	.56	.34	.72	32	585	.65	.44	.76	22	422	.73	.53	.87
INSURANCE	37	851	.08	.06	.10	32	585	.09	.07	.12	22	422	.10	.06	.13
SERVICES															
LANDSCAPE	20	528	.02	.01	.03	19	358	.02	.01	.03	12	312	.03	.01	.03
TRASH REMOVAL	33	807	.04	.02	.05	28	551	.04	.03	.05	19	394	.05	.03	.05
SECURITY-PAYROLL	3	169	.21	.17	.21	3	140	.25	.21	.25	1	8	.50	.50	.50
SECURITY-CONTRACTED	28	614	.22	.10	.33	26	424	.24	.08	.37	17	375	.33	.17	.45
WINDOW WASHING	28	707	.03	.02	.06	24	487	.04	.02	.06	15	341	.04	.02	.07
SNOW REMOVAL	18	466	.01	.00	.02	15	266	.01	.01	.02	12	323	.01	.01	.01
MISCELLANEOUS	12	309	.03	.02	.06	12	255	.04	.02	.06	7	165	.04	.03	.06
SUBTOTAL INSUR/SRVCS	37	851	.34	.20	.53	32	585	.38	.27	.63	22	422	.44	.29	.72
NET OPERATING COSTS	37	851	3.81	3.27	4.38	32	585	4.52	3.85	4.91	22	422	4.94	4.19	5.69
REAL ESTATE TAXES	37	851	2.28	1.68	3.58	32	585	2.70	2.08	3.65	22	422	2.94	1.84	4.93
OTHER TAX/FEE/PERMIT	8	111	.01	.00	.02	6	92	.02	.00	.28	8	95	.02	.00	.02
TOTAL OPERATNG COSTS	37	851	5.92	5.19	7.55	32	585	7.39	6.35	8.49	22	422	8.49	6.49	9.03

OCCUPANCY LEVEL	93%	E/I RATIO (NOC/TAC)	.27	TENANTS	3-YEAR	(12)	$8.00
VACANCY LEVEL	7%	CLEANG SERVICES (% YES)	92%	ALTERATNS	5-YEAR	(22)	$10.00

FOOTNOTE: SQUARE FOOTAGE FIGURES (SQ.FT.) ARE REPORTED IN MULTIPLES OF TEN THOUSAND. SEE GUIDELINES SECTION FOR EXPLANATION OF REPORTS AND INTERPRETATION OF DATA.

TOTAL UNITED STATES SAMPLE

SUBURBAN

SUBURBAN OFFICE BUILDINGS TOTAL USA

CHART OF ACCOUNTS	$/GROSS AREA OF ENTIRE BLG.					$/GROSS RENTABLE OFFC. AREA					$/NET RENTABLE OFFC. AREA				
	BLGS	SQ. FT. (10000)	$ MED.	$ RANGE LOW	$ RANGE HIGH	BLGS	SQ. FT. (10000)	$ MED.	$ RANGE LOW	$ RANGE HIGH	BLGS	SQ. FT. (10000)	$ MED.	$ RANGE LOW	$ RANGE HIGH
INCOME															
OFFICES	1223	12520	11.27	8.98	13.63	711	6743	12.06	9.66	14.82	989	8505	12.62	10.31	15.32
RETAIL	91	2082	.45	.24	.94	66	1297	.58	.32	1.15	59	1023	.57	.27	1.14
PARKING	312	5827	.30	.12	.68	179	2878	.33	.12	.80	239	3842	.29	.13	.68
PASS-THROUGHS	677	8397	.61	.23	1.40	396	4578	.62	.23	1.42	536	5560	.68	.25	1.50
RETAIL % INCOME	23	694	.07	.02	.13	12	261	.12	.02	.14	18	437	.14	.02	.21
MISC. INCOME	731	9381	.05	.01	.14	431	5101	.06	.02	.18	566	6154	.05	.02	.14
VACANCY/DELIN.RENTS	1224	12530	1.04	.05	2.56	712	6752	.93	.00	2.59	989	8505	1.19	.00	2.87
TOTAL COLLECTIONS	1224	12530	10.12	7.84	12.77	712	6752	10.96	8.31	14.33	989	8505	11.44	8.98	14.06
EXPENSES															
ELECTRICITY	137	1258	.63	.26	1.00	77	509	.59	.25	1.01	118	954	.69	.31	1.21
WATER	1178	12135	.05	.03	.08	682	6539	.05	.03	.09	949	8206	.06	.03	.09
SEWER	407	3399	.03	.01	.04	251	2004	.03	.02	.05	336	2369	.03	.02	.05
HEATING FUEL															
GAS	510	4903	.13	.06	.22	280	2408	.14	.06	.25	427	3503	.15	.07	.27
FUEL OIL	46	844	.04	.00	.12	35	578	.07	.00	.13	28	368	.07	.00	.20
ELECTRICITY	104	993	.76	.47	1.20	70	549	.92	.48	1.35	85	579	.79	.53	1.43
STEAM	5	105	.37	.13	.70	3	87	.73	.13	.73	4	21	.57	.15	.57
OTHER	23	518	.17	.03	.49	11	189	.11	.00	.52	18	407	.37	.04	.56
COMBINATION ELECTRIC	1036	10651	1.25	.94	1.57	594	5808	1.35	.99	1.69	833	7314	1.42	1.06	1.78
TOTAL ENERGY PLANT	13	137	.01	.00	.11	8	82	.01	.00	.01	6	61	.51	.00	.91
SUBTOTAL UTILITIES	1222	12518	1.35	1.04	1.71	709	6736	1.47	1.12	1.83	986	8488	1.56	1.17	1.95
JANITORIAL															
PAYROLL/CONTRACT	1185	12382	.49	.38	.59	683	6643	.52	.40	.65	957	8381	.55	.43	.66
CLEANING SUPPLIES	791	8402	.05	.02	.07	444	4199	.05	.02	.08	643	5812	.06	.03	.08
MISCELLANEOUS	355	4664	.01	.00	.03	196	2551	.01	.01	.03	286	2952	.02	.01	.04
MAINTENANCE & REPAIR															
PAYROLL	877	10614	.21	.13	.32	504	5694	.23	.15	.35	699	7124	.23	.14	.34
SUPPLIES	918	10315	.04	.02	.08	535	5566	.05	.03	.09	720	6781	.05	.02	.09
HTG/VEN & AC REPAIRS	1133	11941	.12	.06	.19	662	6463	.12	.06	.20	910	8005	.14	.07	.22
ELECTRIC REPAIRS	973	10743	.03	.01	.05	560	5746	.03	.01	.05	786	7285	.03	.01	.06
PLUMBING REPAIRS	945	10143	.01	.00	.02	553	5461	.01	.00	.03	761	6832	.01	.01	.03
ELEV REPR/MAINTEN.	889	11241	.07	.04	.10	520	6057	.07	.04	.11	700	7547	.07	.05	.11
EXTERIOR REPAIRS	607	6967	.04	.01	.08	375	4046	.04	.02	.10	468	4395	.04	.02	.09
ROOF REPAIRS	446	4604	.01	.01	.04	258	2262	.02	.01	.04	355	3302	.02	.01	.04
PARKING LOT REPAIRS	602	6450	.02	.01	.05	351	3608	.03	.01	.05	483	4533	.03	.01	.05
DECORATING-TENANT	493	4688	.05	.02	.16	288	2658	.06	.02	.16	407	2975	.06	.02	.19
DECORATING-PUBLIC	513	6022	.03	.01	.06	304	3342	.03	.01	.06	409	3960	.03	.01	.07
MISC. REPAIRS	963	10319	.05	.02	.10	554	5463	.05	.02	.11	784	7187	.06	.02	.12
SUBTOT JAN/MAINT/RPR	1224	12530	1.12	.90	1.40	712	6752	1.21	.95	1.52	989	8505	1.25	1.02	1.58
ADMINISTRATIVE															
PAYROLL-ADMINIST.	514	8212	.18	.10	.32	287	4318	.18	.09	.31	411	5503	.21	.13	.37
ADVERTISING	713	8387	.03	.01	.06	419	4514	.03	.01	.07	580	5606	.03	.01	.08
MANAGEMENT FEE	1157	11759	.40	.30	.53	675	6462	.44	.32	.59	929	7864	.45	.33	.59
OTHER ADMINISTRATIVE	999	10836	.10	.04	.22	576	5771	.11	.04	.24	797	7298	.12	.04	.25
OTHER PAYROLL COSTS															
PAYROLL TAXES	416	6078	.03	.02	.06	269	3431	.04	.02	.06	321	3977	.04	.02	.07
EMPLOYEE BENEFITS	341	5424	.03	.02	.05	219	2978	.03	.02	.06	256	3485	.03	.01	.05
SUBTOTAL ADMIN/PAYRL	1212	12498	.64	.43	.87	704	6732	.69	.47	.97	979	8487	.71	.49	.98
INSURANCE	1198	12231	.14	.09	.20	694	6609	.15	.10	.23	965	8256	.16	.10	.23
SERVICES															
LANDSCAPE	1143	12003	.11	.06	.18	652	6405	.12	.06	.18	926	8176	.13	.07	.20
TRASH REMOVAL	1127	11630	.04	.03	.06	668	6485	.05	.03	.07	905	7798	.05	.03	.07
SECURITY-PAYROLL	70	948	.07	.02	.22	33	327	.06	.02	.25	53	656	.07	.02	.13
SECURITY-CONTRACTED	735	9743	.07	.03	.15	417	5274	.08	.03	.18	579	6462	.07	.03	.16
WINDOW WASHING	712	9535	.02	.01	.03	420	5252	.02	.01	.03	553	6252	.02	.01	.03
SNOW REMOVAL	493	4843	.03	.01	.05	308	3063	.03	.01	.06	387	2731	.04	.02	.06
MISCELLANEOUS	630	7384	.03	.01	.07	350	3910	.03	.01	.09	502	4724	.03	.01	.07
SUBTOTAL INSUR/SRVCS	1224	12530	.43	.30	.59	712	6752	.46	.32	.64	989	8505	.48	.35	.63
NET OPERATING COSTS	1224	12530	3.68	3.01	4.43	712	6752	4.01	3.19	4.81	989	8505	4.12	3.45	4.93
REAL ESTATE TAXES	1223	12507	.94	.62	1.25	711	6729	1.02	.70	1.37	988	8482	1.05	.69	1.38
OTHER TAX/FEE/PERMIT	362	4558	.01	.00	.04	228	2750	.01	.00	.05	268	2553	.01	.00	.04
TOTAL OPERATNG COSTS	1224	12530	4.71	3.84	5.57	712	6752	5.13	4.11	6.07	989	8505	5.25	4.37	6.18

OCCUPANCY LEVEL	95%	E/I RATIO (NOC/TAC)	.36	TENANTS	3-YEAR (694)	$7.00
VACANCY LEVEL	5%	CLEANG SERVICES (% YES)	94%	ALTERATNS	5-YEAR (668)	$10.00

FOOTNOTE: SQUARE FOOTAGE FIGURES (SQ.FT.) ARE REPORTED IN MULTIPLES OF TEN THOUSAND. SEE GUIDELINES SECTION FOR EXPLANATION OF REPORTS AND INTERPRETATION OF DATA.

TOTAL CANADIAN SAMPLE

SUBURBAN

SUBURBAN OFFICE BUILDINGS

TOTAL CANADA

CHART OF ACCOUNTS	$/GROSS AREA OF ENTIRE BLG.					$/GROSS RENTABLE OFFC. AREA					$/NET RENTABLE OFFC. AREA				
	BLGS	SQ. FT. (10000)	MED.	RANGE LOW	RANGE HIGH	BLGS	SQ. FT. (10000)	MED.	RANGE LOW	RANGE HIGH	BLGS	SQ. FT. (10000)	MED.	RANGE LOW	RANGE HIGH
INCOME															
OFFICES	19	343	10.03	6.68	11.94	13	196	11.98	7.58	12.83	14	210	12.83	8.50	14.80
RETAIL	2	42	1.52	.55	1.52	2	35	1.95	.64	1.95	1	6	2.19	2.19	2.19
PARKING	13	169	.58	.35	.76	9	102	.50	.41	.86	8	96	.63	.20	.79
PASS-THROUGHS	10	115	2.78	1.46	3.82	8	76	2.94	1.65	3.30	6	55	3.30	2.20	4.75
RETAIL % INCOME															
MISC. INCOME	10	134	.07	.01	.17	6	72	.15	.01	.18	5	68	.01	.01	.08
VACANCY/DELIN.RENTS	19	343	.41	.00	1.15	13	196	.59	.00	1.71	14	210	.62	.00	2.43
TOTAL COLLECTIONS	19	343	10.88	8.51	12.71	13	196	11.97	10.40	13.61	14	210	12.72	9.72	16.00
EXPENSES															
ELECTRICITY	5	36	.41	.32	1.24	4	22	1.51	.35	1.51	4	24	1.51	.44	1.51
WATER	15	318	.04	.03	.06	11	188	.06	.04	.08	11	194	.04	.03	.05
SEWER	2	14	.04	.04	.04	2	11	.05	.05	.05	1	6	.05	.05	.05
HEATING FUEL															
GAS	15	163	.18	.16	.26	11	90	.29	.21	.39	10	92	.22	.16	.41
FUEL OIL	1	13	.24	.24	.24						1	13	.24	.24	.24
ELECTRICITY															
STEAM															
OTHER	1	9	.11	.11	.11						1	9	.12	.12	.12
COMBINATION ELECTRIC	15	315	.89	.82	1.02	10	181	1.03	.94	1.22	10	186	1.08	.95	1.66
TOTAL ENERGY PLANT															
SUBTOTAL UTILITIES	19	343	1.18	1.01	1.32	13	196	1.32	1.18	1.60	14	210	1.36	1.09	1.89
JANITORIAL															
PAYROLL/CONTRACT	19	343	.54	.41	.65	13	196	.68	.61	.71	14	210	.68	.50	.82
CLEANING SUPPLIES	14	270	.05	.01	.06	9	141	.05	.00	.06	11	179	.05	.01	.06
MISCELLANEOUS	6	207	.01	.00	.01	4	122	.01	.00	.01	4	112	.01	.01	.01
MAINTENANCE & REPAIR															
PAYROLL	14	309	.30	.23	.36	11	188	.37	.24	.41	9	180	.31	.25	.57
SUPPLIES	13	295	.04	.02	.06	8	156	.04	.03	.05	10	181	.07	.03	.10
HTG/VEN & AC REPAIRS	18	329	.20	.13	.24	13	196	.24	.14	.30	13	199	.18	.08	.32
ELECTRIC REPAIRS	18	329	.06	.02	.08	13	196	.07	.04	.09	13	199	.06	.03	.09
PLUMBING REPAIRS	14	143	.02	.01	.13	11	90	.06	.02	.13	9	74	.02	.01	.10
ELEV REPR/MAINTEN.	18	342	.09	.05	.11	12	195	.10	.05	.12	13	209	.08	.06	.11
EXTERIOR REPAIRS	10	130	.09	.02	.19	7	71	.10	.03	.11	8	99	.11	.03	.12
ROOF REPAIRS	6	68	.02	.01	.05	5	48	.02	.01	.05	3	21	.02	.01	.02
PARKING LOT REPAIRS	14	288	.02	.01	.06	9	149	.01	.01	.02	9	165	.04	.02	.15
DECORATING-TENANT	5	53	.01	.00	.01	5	46	.01	.00	.02	2	8	.07	.00	.07
DECORATING-PUBLIC	6	75	.06	.02	.16	2	19	.19	.06	.19	6	65	.06	.03	.20
MISC. REPAIRS	18	340	.06	.02	.18	13	196	.11	.04	.23	13	208	.05	.02	.09
SUBTOT JAN/MAINT/RPR	19	343	1.65	1.26	1.75	13	196	1.90	1.64	2.16	14	210	1.74	1.35	2.07
ADMINISTRATIVE															
PAYROLL-ADMINIST.	9	235	.22	.07	.25	6	135	.25	.12	.28	8	139	.27	.12	.29
ADVERTISING	3	13	.01	.00	.01	3	11	.01	.00	.01	3	10	.01	.00	.01
MANAGEMENT FEE	12	221	.38	.27	.45	8	124	.48	.28	.49	10	150	.49	.28	.50
OTHER ADMINISTRATIVE	13	257	.11	.02	.14	9	155	.11	.03	.16	10	150	.04	.03	.14
OTHER PAYROLL COSTS															
PAYROLL TAXES	2	17	.24	.05	.24	1	7	.28	.28	.28	2	15	.28	.05	.28
EMPLOYEE BENEFITS	8	83	.05	.04	.05	5	31	.05	.04	.05	7	66	.05	.04	.05
SUBTOTAL ADMIN/PAYRL	18	318	.46	.12	.62	12	173	.52	.19	.61	13	190	.49	.29	.82
INSURANCE	18	329	.07	.03	.11	13	196	.08	.04	.11	13	199	.08	.05	.16
SERVICES															
LANDSCAPE	14	295	.04	.02	.10	9	157	.04	.02	.11	12	207	.05	.03	.06
TRASH REMOVAL	15	187	.03	.02	.04	10	109	.03	.01	.04	11	113	.04	.02	.04
SECURITY-PAYROLL	2	36	.28	.03	.28	2	31	.33	.03	.33	1	3	.03	.03	.03
SECURITY-CONTRACTED	14	290	.13	.02	.15	10	163	.09	.01	.16	10	191	.17	.07	.33
WINDOW WASHING	12	257	.02	.01	.03	10	164	.02	.01	.03	8	141	.03	.01	.03
SNOW REMOVAL	15	275	.07	.03	.09	9	137	.08	.01	.14	11	183	.05	.04	.08
MISCELLANEOUS	6	56	.02	.01	.16	2	4	.02	.02	.02	6	49	.02	.01	.22
SUBTOTAL INSUR/SRVCS	19	343	.38	.23	.47	13	196	.29	.23	.47	14	210	.42	.26	.69
NET OPERATING COSTS	19	343	3.52	2.99	4.21	13	196	4.22	3.42	4.87	14	210	4.30	3.32	5.42
REAL ESTATE TAXES	19	343	1.59	1.16	1.94	13	196	1.91	1.68	1.97	14	210	2.21	1.23	2.59
OTHER TAX/FEE/PERMIT	7	177	.00	.00	.02	5	103	.00	.00	.02	5	108	.02	.00	.03
TOTAL OPERATNG COSTS	19	343	5.33	4.55	6.07	13	196	6.27	4.80	6.86	14	210	6.83	4.80	7.69

OCCUPANCY LEVEL	94%	E/I RATIO (NOC/TAC)	.34	TENANTS	3-YEAR (4) $10.00
VACANCY LEVEL	6%	CLEANG SERVICES (% YES)	100%	ALTERATNS	5-YEAR (8) $12.00

FOOTNOTE: SQUARE FOOTAGE FIGURES (SQ.FT.) ARE REPORTED IN MULTIPLES OF TEN THOUSAND. SEE GUIDELINES SECTION FOR EXPLANATION OF REPORTS AND INTERPRETATION OF DATA.

NATIONAL ANALYSIS BY BUILDING SIZE DOWNTOWN

DOWNTOWN OFFICE BUILDINGS BY BUILDING SIZE 5,000- 39,999 SQ.FT.

CHART OF ACCOUNTS	$/GROSS AREA OF ENTIRE BLG.					$/GROSS RENTABLE OFFC. AREA					$/NET RENTABLE OFFC. AREA				
	BLGS	SQ. FT. (10000)	$ MED.	$ RANGE LOW	$ RANGE HIGH	BLGS	SQ. FT. (10000)	$ MED.	$ RANGE LOW	$ RANGE HIGH	BLGS	SQ. FT. (10000)	$ MED.	$ RANGE LOW	$ RANGE HIGH
INCOME															
OFFICES	92	200	8.58	6.50	10.78	71	167	8.90	6.62	11.79	77	135	9.50	7.86	12.11
GROSS POSSBLE INCOME	93	204	8.79	6.89	11.65	72	170	9.29	7.13	12.64	78	138	9.94	8.14	13.63
VACANCY/DELIN.RENTS	93	204	.63	.00	2.19	72	170	.82	.00	2.41	78	138	.70	.00	2.61
TOTAL COLLECTIONS	93	204	8.16	5.91	10.83	72	170	7.81	5.88	11.62	78	138	9.19	6.87	12.42
EXPENSES															
SUBTOTAL UTILITIES	92	203	1.04	.62	1.37	71	170	1.12	.73	1.53	77	137	1.22	.76	1.67
JAN.PAYROLL/CONTRACT	86	194	.40	.26	.54	67	165	.44	.27	.55	71	130	.48	.32	.61
SUBTOT JAN/MAINT/RPR	93	204	.98	.68	1.32	72	170	1.10	.77	1.47	78	138	1.15	.86	1.44
MANAGEMENT FEE	84	191	.36	.28	.51	64	160	.38	.29	.56	69	128	.44	.33	.57
SUBTOTAL ADMIN/PAYRL	91	202	.51	.32	.76	70	169	.55	.34	.80	76	137	.58	.40	.90
INSURANCE	92	200	.17	.10	.23	71	167	.19	.11	.30	77	135	.20	.12	.29
SUBTOTAL INSUR/SRVCS	93	204	.37	.24	.55	72	170	.42	.26	.64	78	138	.43	.26	.68
NET OPERATING COSTS	93	204	2.82	2.16	3.85	72	170	3.02	2.43	4.35	78	138	3.33	2.44	4.69
REAL ESTATE TAXES	93	204	.73	.42	.98	72	170	.76	.37	.98	78	133	.85	.48	1.12
TOTAL OPERATNG COSTS	93	204	3.59	2.72	4.73	72	170	3.98	3.03	5.16	78	138	4.43	3.26	5.43

DOWNTOWN OFFICE BUILDINGS BY BUILDING SIZE 40,000- 99,999 SQ.FT.

CHART OF ACCOUNTS	$/GROSS AREA OF ENTIRE BLG.					$/GROSS RENTABLE OFFC. AREA					$/NET RENTABLE OFFC. AREA				
	BLGS	SQ. FT. (10000)	$ MED.	$ RANGE LOW	$ RANGE HIGH	BLGS	SQ. FT. (10000)	$ MED.	$ RANGE LOW	$ RANGE HIGH	BLGS	SQ. FT. (10000)	$ MED.	$ RANGE LOW	$ RANGE HIGH
INCOME															
OFFICES	114	729	9.41	7.29	11.96	75	418	10.92	8.53	13.74	96	507	11.20	9.00	13.61
GROSS POSSBLE INCOME	114	729	10.46	7.69	13.56	75	418	11.83	9.00	15.68	96	507	12.14	9.88	15.54
VACANCY/DELIN.RENTS	114	729	.73	.00	2.26	75	418	.50	.00	1.76	96	507	.89	.00	3.01
TOTAL COLLECTIONS	114	729	9.01	6.27	11.44	75	418	10.85	7.87	13.70	96	507	10.45	7.71	13.37
EXPENSES															
SUBTOTAL UTILITIES	112	714	1.36	1.07	1.67	73	403	1.53	1.19	2.00	94	493	1.66	1.29	2.04
JAN.PAYROLL/CONTRACT	110	709	.44	.36	.57	71	403	.54	.41	.69	92	493	.55	.42	.68
SUBTOT JAN/MAINT/RPR	114	729	1.13	.92	1.42	75	418	1.28	1.00	1.68	96	507	1.39	1.12	1.83
MANAGEMENT FEE	109	696	.35	.26	.47	71	395	.43	.32	.57	92	488	.42	.31	.57
SUBTOTAL ADMIN/PAYRL	113	719	.55	.38	.77	74	410	.66	.41	1.00	95	501	.65	.48	.87
INSURANCE	[illegible]	718	.16	.10	.23	74	413	.20	.11	.31	94	497	.17	.13	.28
SUBTOTAL INSUR/SRVCS	114	729	.36	.22	.53	75	418	.39	.26	.69	96	507	.44	.27	.64
NET OPERATING COSTS	114	729	3.49	2.94	4.19	75	418	4.03	3.20	5.07	96	507	4.25	3.45	5.23
REAL ESTATE TAXES	112	718	.86	.40	1.19	74	413	.98	.44	1.68	94	497	1.01	.51	1.41
TOTAL OPERATNG COSTS	114	729	4.42	3.54	5.24	75	418	5.20	3.87	6.65	96	507	5.14	4.38	6.68

DOWNTOWN OFFICE BUILDINGS BY BUILDING SIZE 100,000- 249,999 SQ.FT.

CHART OF ACCOUNTS	$/GROSS AREA OF ENTIRE BLG.					$/GROSS RENTABLE OFFC. AREA					$/NET RENTABLE OFFC. AREA				
	BLGS	SQ. FT. (10000)	$ MED.	$ RANGE LOW	$ RANGE HIGH	BLGS	SQ. FT. (10000)	$ MED.	$ RANGE LOW	$ RANGE HIGH	BLGS	SQ. FT. (10000)	$ MED.	$ RANGE LOW	$ RANGE HIGH
INCOME															
OFFICES	151	2458	11.10	8.85	13.32	102	1435	13.13	10.00	16.50	111	1438	13.65	11.05	17.02
GROSS POSSBLE INCOME	151	2458	12.33	9.65	16.42	102	1435	14.20	11.23	18.87	111	1438	14.89	12.57	19.55
VACANCY/DELIN.RENTS	153	2483	.66	.00	2.12	103	1446	.82	.00	2.18	112	1449	1.02	.00	2.96
TOTAL COLLECTIONS	152	2470	11.08	7.70	14.04	103	1446	13.05	9.89	17.13	112	1449	13.75	10.58	16.82
EXPENSES															
SUBTOTAL UTILITIES	152	2470	1.39	1.05	1.69	103	1446	1.62	1.20	1.98	112	1449	1.68	1.30	2.08
JAN.PAYROLL/CONTRACT	151	2460	.48	.39	.62	103	1446	.61	.43	.75	111	1439	.61	.47	.80
SUBTOT JAN/MAINT/RPR	151	2460	1.28	1.01	1.59	103	1446	1.56	1.12	1.94	111	1439	1.57	1.22	1.94
MANAGEMENT FEE	136	2221	.39	.25	.51	95	1338	.45	.28	.67	99	1286	.47	.30	.61
SUBTOTAL ADMIN/PAYRL	152	2470	.67	.46	.94	103	1446	.73	.54	1.14	112	1449	.79	.52	1.20
INSURANCE	150	2439	.14	.10	.21	101	1420	.16	.11	.26	111	1432	.19	.12	.29
SUBTOTAL INSUR/SRVCS	152	2470	.45	.32	.64	103	1446	.51	.36	.73	112	1449	.59	.42	.83
NET OPERATING COSTS	153	2483	3.96	3.31	4.58	103	1446	4.71	3.77	5.41	112	1449	4.86	3.99	5.83
REAL ESTATE TAXES	152	2470	.94	.57	1.44	103	1446	1.13	.60	1.68	112	1449	1.18	.69	1.64
TOTAL OPERATNG COSTS	152	2470	4.95	4.16	5.85	103	1446	5.92	4.84	7.31	112	1449	6.25	5.22	7.56

FOOTNOTE: SQUARE FOOTAGE FIGURES (SQ.FT.) ARE REPORTED IN MULTIPLES OF TEN THOUSAND. SEE GUIDELINES SECTION FOR EXPLANATION OF REPORTS AND INTERPRETATION OF DATA.

NATIONAL ANALYSIS BY BUILDING SIZE

DOWNTOWN

DOWNTOWN OFFICE BUILDINGS BY BUILDING SIZE 250,000- UP SQ.FT.

CHART OF ACCOUNTS	$/GROSS AREA OF ENTIRE BLG.					$/GROSS RENTABLE OFFC. AREA					$/NET RENTABLE OFFC. AREA				
	BLGS	SQ. FT. (10000)	MED.	RANGE LOW	RANGE HIGH	BLGS	SQ. FT. (10000)	MED.	RANGE LOW	RANGE HIGH	BLGS	SQ. FT. (10000)	MED.	RANGE LOW	RANGE HIGH
INCOME															
OFFICES	202	12882	12.00	9.33	14.93	131	6834	14.00	11.38	17.95	155	8297	14.97	11.82	19.00
GROSS POSSBLE INCOME	202	12882	13.51	11.20	17.96	131	6834	16.14	12.80	21.12	155	8297	17.40	13.99	21.87
VACANCY/DELIN.RENTS	202	12882	.80	.05	2.53	131	6834	.91	.00	2.44	155	8297	1.52	.21	3.71
TOTAL COLLECTIONS	202	12882	12.22	9.31	15.41	131	6834	14.16	11.01	19.13	155	8297	14.67	11.76	19.32
EXPENSES															
SUBTOTAL UTILITIES	202	12882	1.36	1.10	1.66	131	6834	1.69	1.34	2.16	155	8297	1.71	1.30	2.14
JAN.PAYROLL/CONTRACT	200	12829	.54	.43	.75	130	6811	.69	.51	.89	153	8254	.66	.52	.93
SUBTOT JAN/MAINT/RPR	202	12882	1.34	1.07	1.75	131	6834	1.77	1.32	2.07	155	8297	1.72	1.29	2.26
MANAGEMENT FEE	178	11217	.32	.20	.47	117	5892	.40	.22	.55	138	7256	.38	.26	.55
SUBTOTAL ADMIN/PAYRL	202	12882	.64	.44	.90	131	6834	.72	.52	1.02	155	8297	.80	.54	1.08
INSURANCE	196	12522	.16	.10	.22	127	6654	.19	.13	.26	150	8013	.20	.13	.29
SUBTOTAL INSUR/SRVCS	202	12882	.53	.38	.76	131	6834	.62	.45	.86	155	8297	.68	.47	.95
NET OPERATING COSTS	202	12882	3.99	3.38	4.99	131	6834	4.95	4.15	5.91	155	8297	4.93	4.17	6.29
REAL ESTATE TAXES	199	12789	1.17	.72	1.63	129	6779	1.29	.89	1.92	153	8241	1.38	.91	1.81
TOTAL OPERATNG COSTS	202	12882	5.43	4.49	6.56	131	6834	6.37	5.27	8.38	155	8297	6.80	5.34	8.38

SUBURBAN OFFICE BUILDINGS BY BUILDING SIZE 5,000- 39,999 SQ.FT.

CHART OF ACCOUNTS	$/GROSS AREA OF ENTIRE BLG.					$/GROSS RENTABLE OFFC. AREA					$/NET RENTABLE OFFC. AREA				
	BLGS	SQ. FT. (10000)	MED.	RANGE LOW	RANGE HIGH	BLGS	SQ. FT. (10000)	MED.	RANGE LOW	RANGE HIGH	BLGS	SQ. FT. (10000)	MED.	RANGE LOW	RANGE HIGH
INCOME															
OFFICES	412	901	10.18	8.11	12.33	244	474	11.11	8.69	13.30	337	656	11.61	9.35	13.90
GROSS POSSBLE INCOME	412	901	10.60	8.35	12.84	244	474	11.61	8.91	13.76	337	656	12.04	9.68	14.52
VACANCY/DELIN.RENTS	412	901	.65	.00	1.80	244	474	.73	.00	1.92	337	656	.66	.00	2.01
TOTAL COLLECTIONS	412	901	9.20	7.39	11.61	244	474	10.20	7.75	12.58	337	656	10.52	8.50	13.23
EXPENSES															
SUBTOTAL UTILITIES	411	899	1.32	.89	1.71	243	471	1.43	.91	1.83	336	654	1.54	1.05	1.92
JAN.PAYROLL/CONTRACT	382	840	.48	.33	.58	223	435	.51	.34	.64	314	611	.55	.39	.68
SUBTOT JAN/MAINT/RPR	412	901	1.04	.77	1.39	244	474	1.13	.78	1.51	337	656	1.18	.89	1.59
MANAGEMENT FEE	387	860	.40	.31	.54	227	448	.47	.35	.61	317	625	.47	.35	.61
SUBTOTAL ADMIN/PAYRL	402	886	.54	.38	.78	238	466	.63	.40	.91	329	646	.62	.41	.85
INSURANCE	405	890	.14	.09	.21	239	465	.16	.10	.24	331	647	.16	.10	.23
SUBTOTAL INSUR/SRVCS	412	901	.40	.27	.57	244	474	.43	.30	.61	337	656	.45	.32	.60
NET OPERATING COSTS	412	901	3.45	2.62	4.25	244	474	3.73	2.76	4.74	337	656	3.89	3.03	4.80
REAL ESTATE TAXES	412	901	.78	.53	1.10	244	474	.85	.60	1.23	337	656	.87	.58	1.22
TOTAL OPERATNG COSTS	412	901	4.17	3.33	5.29	244	474	4.78	3.56	5.71	337	656	4.73	3.86	5.89

SUBURBAN OFFICE BUILDINGS BY BUILDING SIZE 40,000- 99,999 SQ.FT.

CHART OF ACCOUNTS	$/GROSS AREA OF ENTIRE BLG.					$/GROSS RENTABLE OFFC. AREA					$/NET RENTABLE OFFC. AREA				
	BLGS	SQ. FT. (10000)	MED.	RANGE LOW	RANGE HIGH	BLGS	SQ. FT. (10000)	MED.	RANGE LOW	RANGE HIGH	BLGS	SQ. FT. (10000)	MED.	RANGE LOW	RANGE HIGH
INCOME															
OFFICES	390	2504	11.22	9.15	13.30	205	1269	11.92	9.67	14.29	326	1839	12.62	10.56	14.90
GROSS POSSBLE INCOME	390	2504	12.01	9.62	14.41	205	1269	12.61	10.38	15.45	326	1839	13.32	11.00	16.03
VACANCY/DELIN.RENTS	390	2504	1.28	.14	2.67	205	1269	1.34	.26	2.92	326	1839	1.49	.16	2.94
TOTAL COLLECTIONS	390	2504	10.06	7.84	12.41	205	1269	10.50	8.66	13.01	326	1839	11.49	9.20	13.75
EXPENSES															
SUBTOTAL UTILITIES	389	2494	1.44	1.10	1.79	204	1260	1.53	1.14	1.85	325	1829	1.67	1.26	2.07
JAN.PAYROLL/CONTRACT	385	2467	.49	.39	.60	201	1240	.52	.43	.64	322	1812	.55	.45	.67
SUBTOT JAN/MAINT/RPR	390	2504	1.14	.91	1.40	205	1269	1.20	.97	1.51	326	1839	1.26	1.02	1.58
MANAGEMENT FEE	372	2392	.40	.30	.52	198	1231	.43	.33	.56	308	1739	.46	.34	.59
SUBTOTAL ADMIN/PAYRL	389	2499	.61	.43	.82	205	1269	.64	.49	.85	325	1834	.68	.51	.97
INSURANCE	379	2431	.14	.09	.20	198	1224	.14	.09	.23	317	1783	.15	.10	.23
SUBTOTAL INSUR/SRVCS	390	2504	.41	.29	.55	205	1269	.43	.29	.57	326	1839	.46	.32	.59
NET OPERATING COSTS	390	2504	3.71	3.07	4.46	205	1269	3.94	3.23	4.74	326	1839	4.20	3.50	5.08
REAL ESTATE TAXES	390	2504	.92	.60	1.22	205	1269	.97	.70	1.34	326	1839	.99	.67	1.35
TOTAL OPERATNG COSTS	390	2504	4.76	3.88	5.56	205	1269	5.18	4.17	5.86	326	1839	5.37	4.35	6.18

FOOTNOTE: SQUARE FOOTAGE FIGURES (SQ.FT.) ARE REPORTED IN MULTIPLES OF TEN THOUSAND. SEE GUIDELINES SECTION FOR EXPLANATION OF REPORTS AND INTERPRETATION OF DATA. COPYRIGHT 1987, IREM.

NATIONAL ANALYSIS BY BUILDING SIZE SUBURBAN

SUBURBAN OFFICE BUILDINGS BY BUILDING SIZE 100,000- 249,999 SQ.FT.

CHART OF ACCOUNTS	$/GROSS AREA OF ENTIRE BLG.					$/GROSS RENTABLE OFFC. AREA					$/NET RENTABLE OFFC. AREA				
	BLGS	SQ. FT. (10000)	-------$------ MED.	RANGE LOW	HIGH	BLGS	SQ. FT. (10000)	-------$------ MED.	RANGE LOW	HIGH	BLGS	SQ. FT. (10000)	-------$------ MED.	RANGE LOW	HIGH
INCOME															
OFFICES	326	4918	12.17	9.81	14.87	203	2862	13.09	10.35	15.92	251	3307	13.58	11.02	16.68
GROSS POSSBLE INCOME	327	4928	13.16	10.71	16.34	204	2872	14.06	11.15	17.43	251	3307	14.78	12.12	17.75
VACANCY/DELIN.RENTS	327	4928	1.25	.05	3.14	204	2872	1.10	.00	2.97	251	3307	1.51	.00	3.65
TOTAL COLLECTIONS	327	4928	10.95	8.34	14.14	204	2872	12.02	8.84	15.64	251	3307	12.04	9.34	15.78
EXPENSES															
SUBTOTAL UTILITIES	327	4928	1.36	1.11	1.66	204	2872	1.51	1.23	1.83	251	3307	1.55	1.17	1.89
JAN.PAYROLL/CONTRACT	323	4877	.49	.38	.58	201	2832	.51	.40	.63	247	3258	.54	.44	.63
SUBTOT JAN/MAINT/RPR	327	4928	1.17	.96	1.39	204	2872	1.25	1.01	1.49	251	3307	1.27	1.05	1.56
MANAGEMENT FEE	314	4729	.39	.29	.52	195	2736	.42	.31	.57	241	3176	.43	.32	.56
SUBTOTAL ADMIN/PAYRL	326	4916	.72	.56	.99	203	2861	.77	.57	1.03	251	3307	.84	.63	1.09
INSURANCE	323	4874	.15	.10	.21	202	2846	.15	.10	.21	249	3282	.17	.11	.23
SUBTOTAL INSUR/SRVCS	327	4928	.48	.34	.65	204	2872	.50	.35	.68	251	3307	.53	.39	.68
NET OPERATING COSTS	327	4928	3.90	3.33	4.46	204	2872	4.16	3.56	4.90	251	3307	4.30	3.77	4.90
REAL ESTATE TAXES	326	4905	1.09	.80	1.35	203	2849	1.14	.86	1.42	250	3284	1.24	.93	1.52
TOTAL OPERATNG COSTS	327	4928	5.09	4.30	5.75	204	2872	5.40	4.62	6.35	251	3307	5.55	4.95	6.45

SUBURBAN OFFICE BUILDINGS BY BUILDING SIZE 250,000- UP SQ.FT.

CHART OF ACCOUNTS	$/GROSS AREA OF ENTIRE BLG.					$/GROSS RENTABLE OFFC. AREA					$/NET RENTABLE OFFC. AREA				
	BLGS	SQ. FT. (10000)	-------$------ MED.	RANGE LOW	HIGH	BLGS	SQ. FT. (10000)	-------$------ MED.	RANGE LOW	HIGH	BLGS	SQ. FT. (10000)	-------$------ MED.	RANGE LOW	HIGH
INCOME															
OFFICES	95	4197	12.83	10.99	14.82	56	2122	14.14	12.78	17.12	68	2661	14.67	12.72	16.67
GROSS POSSBLE INCOME	95	4197	14.48	11.75	16.53	56	2122	16.94	14.25	19.84	68	2661	16.32	13.79	19.03
VACANCY/DELIN.RENTS	95	4197	1.19	.13	3.32	56	2122	.68	.00	2.35	68	2661	2.19	.42	4.06
TOTAL COLLECTIONS	95	4197	11.90	9.02	15.01	56	2122	14.82	9.73	18.75	68	2661	13.65	10.25	16.80
EXPENSES															
SUBTOTAL UTILITIES	95	4197	1.21	.95	1.40	56	2122	1.43	1.16	1.63	68	2661	1.40	1.09	1.74
JAN.PAYROLL/CONTRACT	95	4197	.48	.40	.60	56	2122	.66	.49	.72	68	2661	.54	.45	.67
SUBTOT JAN/MAINT/RPR	95	4197	1.15	.98	1.43	56	2122	1.47	1.14	1.72	68	2661	1.33	1.15	1.57
MANAGEMENT FEE	84	3778	.35	.22	.58	53	2033	.42	.26	.81	57	2284	.37	.24	.51
SUBTOTAL ADMIN/PAYRL	95	4197	.73	.52	.97	56	2122	.93	.63	1.30	68	2661	.77	.58	1.00
INSURANCE	91	4037	.13	.11	.17	54	2072	.15	.12	.21	64	2524	.16	.11	.22
SUBTOTAL INSUR/SRVCS	95	4197	.48	.38	.62	56	2122	.55	.48	.71	68	2661	.58	.44	.81
NET OPERATING COSTS	95	4197	3.58	3.11	4.28	56	2122	4.45	3.69	5.04	68	2661	4.12	3.56	4.65
REAL ESTATE TAXES	95	4197	1.19	.92	1.36	56	2122	1.32	1.06	1.53	68	2661	1.31	1.16	1.66
TOTAL OPERATNG COSTS	95	4197	4.79	4.27	5.60	56	2122	5.80	4.88	6.47	68	2661	5.40	4.83	6.18

DOWNTOWN OFFICE BUILDINGS BY AGE GROUP BEFORE 1946

CHART OF ACCOUNTS	$/GROSS AREA OF ENTIRE BLG.					$/GROSS RENTABLE OFFC. AREA					$/NET RENTABLE OFFC. AREA				
	BLGS	SQ. FT. (10000)	-------$------ MED.	RANGE LOW	HIGH	BLGS	SQ. FT. (10000)	-------$------ MED.	RANGE LOW	HIGH	BLGS	SQ. FT. (10000)	-------$------ MED.	RANGE LOW	HIGH
INCOME															
OFFICES	102	1828	8.77	6.10	12.00	75	1096	10.53	6.89	13.74	79	1007	10.51	7.90	14.91
GROSS POSSBLE INCOME	102	1828	9.61	7.07	12.95	75	1096	11.71	7.49	15.68	79	1007	12.50	8.87	17.67
VACANCY/DELIN.RENTS	103	1841	.75	.03	2.73	76	1108	.92	.04	2.71	80	1018	1.40	.44	3.96
TOTAL COLLECTIONS	103	1841	8.15	5.50	11.25	76	1108	10.52	6.32	14.06	80	1018	9.54	6.66	13.98
EXPENSES															
SUBTOTAL UTILITIES	103	1841	1.20	.86	1.49	76	1108	1.30	.95	1.83	80	1018	1.41	1.18	1.89
JAN.PAYROLL/CONTRACT	101	1830	.48	.32	.75	75	1108	.58	.38	.86	78	1007	.59	.40	.81
SUBTOT JAN/MAINT/RPR	102	1830	1.26	.92	1.84	76	1108	1.58	1.09	2.10	79	1008	1.58	1.14	2.32
MANAGEMENT FEE	92	1476	.31	.24	.41	68	854	.35	.26	.50	72	871	.41	.30	.56
SUBTOTAL ADMIN/PAYRL	102	1840	.57	.36	.82	75	1108	.63	.40	1.01	79	1018	.72	.45	1.05
INSURANCE	103	1841	.16	.10	.25	76	1108	.21	.13	.36	80	1018	.22	.13	.38
SUBTOTAL INSUR/SRVCS	103	1841	.46	.30	.60	76	1108	.55	.38	.74	80	1018	.55	.37	.79
NET OPERATING COSTS	103	1841	3.62	2.82	4.56	76	1108	4.45	3.09	5.53	80	1018	4.60	3.55	5.85
REAL ESTATE TAXES	103	1841	.66	.30	1.10	76	1108	.84	.37	1.26	80	1018	.86	.37	1.35
TOTAL OPERATNG COSTS	103	1841	4.42	3.35	5.55	76	1108	5.45	3.58	6.82	80	1018	5.20	4.08	7.40

FOOTNOTE: SQUARE FOOTAGE FIGURES (SQ.FT.) ARE REPORTED IN MULTIPLES OF TEN THOUSAND. SEE GUIDELINES SECTION FOR EXPLANATION OF REPORTS AND INTERPRETATION OF DATA.

NATIONAL ANALYSIS BY AGE GROUP DOWNTOWN

DOWNTOWN OFFICE BUILDINGS BY AGE GROUP 1946 - 1964

CHART OF ACCOUNTS	$/GROSS AREA OF ENTIRE BLG.					$/GROSS RENTABLE OFFC. AREA					$/NET RENTABLE OFFC. AREA				
	BLGS	SQ. FT. (10000)	$ MED.	$ RANGE LOW	$ RANGE HIGH	BLGS	SQ. FT. (10000)	$ MED.	$ RANGE LOW	$ RANGE HIGH	BLGS	SQ. FT. (10000)	$ MED.	$ RANGE LOW	$ RANGE HIGH
INCOME															
OFFICES	61	1337	8.91	6.87	12.00	41	752	10.92	7.50	14.76	48	801	10.62	7.96	13.54
GROSS POSSBLE INCOME	61	1337	9.85	7.14	13.51	41	752	11.44	7.50	16.21	48	801	11.12	8.50	14.89
VACANCY/DELIN.RENTS	62	1350	.82	.00	1.74	41	752	.38	.00	2.06	48	801	1.36	.13	2.48
TOTAL COLLECTIONS	61	1337	8.30	5.91	12.78	41	752	9.70	6.41	14.89	48	801	9.25	6.41	12.61
EXPENSES															
SUBTOTAL UTILITIES	60	1336	1.34	.99	1.61	40	751	1.63	1.20	2.09	47	800	1.65	1.16	2.10
JAN.PAYROLL/CONTRACT	58	1311	.54	.36	.67	38	727	.64	.41	.78	45	780	.59	.42	.75
SUBTOT JAN/MAINT/RPR	61	1337	1.35	1.09	1.75	41	752	1.65	1.21	2.02	48	801	1.68	1.17	2.07
MANAGEMENT FEE	54	1193	.31	.22	.54	36	654	.34	.26	.61	42	733	.36	.24	.56
SUBTOTAL ADMIN/PAYRL	61	1337	.62	.43	.86	41	752	.72	.51	1.16	48	801	.68	.44	.92
INSURANCE	57	1170	.16	.09	.21	37	604	.17	.11	.24	45	696	.19	.12	.25
SUBTOTAL INSUR/SRVCS	61	1337	.35	.23	.54	41	752	.44	.27	.71	48	801	.45	.30	.70
NET OPERATING COSTS	62	1350	3.79	2.88	4.70	41	752	4.75	3.00	5.75	48	801	4.82	3.27	5.72
REAL ESTATE TAXES	60	1331	.72	.38	1.10	40	746	.87	.38	1.51	47	796	.74	.41	1.13
TOTAL OPERATNG COSTS	61	1337	4.49	3.45	5.89	41	752	5.30	3.83	7.86	48	801	5.43	3.97	6.50

DOWNTOWN OFFICE BUILDINGS BY AGE GROUP 1965 - 1977

CHART OF ACCOUNTS	$/GROSS AREA OF ENTIRE BLG.					$/GROSS RENTABLE OFFC. AREA					$/NET RENTABLE OFFC. AREA				
	BLGS	SQ. FT. (10000)	$ MED.	$ RANGE LOW	$ RANGE HIGH	BLGS	SQ. FT. (10000)	$ MED.	$ RANGE LOW	$ RANGE HIGH	BLGS	SQ. FT. (10000)	$ MED.	$ RANGE LOW	$ RANGE HIGH
INCOME															
OFFICES	169	5180	10.11	8.58	12.20	128	2971	11.96	10.00	15.09	131	3273	12.43	10.35	15.57
GROSS POSSBLE INCOME	169	5180	11.45	9.22	14.16	128	2971	13.13	10.74	17.67	131	3273	14.30	11.46	18.55
VACANCY/DELIN.RENTS	169	5180	.35	.00	1.42	128	2971	.48	.00	2.06	131	3273	.50	.00	2.15
TOTAL COLLECTIONS	169	5180	10.72	8.42	12.67	128	2971	12.52	9.83	16.15	131	3273	13.37	10.49	15.67
EXPENSES															
SUBTOTAL UTILITIES	169	5180	1.53	1.23	1.90	128	2971	1.81	1.47	2.28	131	3273	1.95	1.55	2.39
JAN.PAYROLL/CONTRACT	165	5139	.48	.39	.62	126	2962	.57	.44	.75	127	3240	.59	.49	.76
SUBTOT JAN/MAINT/RPR	169	5180	1.28	1.02	1.62	128	2971	1.61	1.18	1.99	131	3273	1.61	1.27	2.05
MANAGEMENT FEE	146	4382	.32	.25	.51	115	2619	.41	.29	.57	113	2674	.42	.29	.59
SUBTOTAL ADMIN/PAYRL	167	5169	.59	.40	.89	126	2962	.69	.50	1.11	129	3266	.73	.53	1.08
INSURANCE	165	5101	.14	.09	.22	124	2904	.17	.11	.26	128	3219	.18	.11	.27
SUBTOTAL INSUR/SRVCS	169	5180	.41	.27	.60	128	2971	.48	.33	.74	131	3273	.51	.33	.83
NET OPERATING COSTS	169	5180	4.03	3.34	4.81	128	2971	4.76	3.98	5.84	131	3273	5.17	4.20	6.27
REAL ESTATE TAXES	168	5150	.96	.61	1.44	127	2946	1.13	.75	1.61	130	3250	1.18	.72	1.66
TOTAL OPERATNG COSTS	169	5180	5.09	4.16	6.40	128	2971	6.07	4.92	7.66	131	3273	6.50	5.12	7.80

DOWNTOWN OFFICE BUILDINGS BY AGE GROUP 1978 TO DATE

CHART OF ACCOUNTS	$/GROSS AREA OF ENTIRE BLG.					$/GROSS RENTABLE OFFC. AREA					$/NET RENTABLE OFFC. AREA				
	BLGS	SQ. FT. (10000)	$ MED.	$ RANGE LOW	$ RANGE HIGH	BLGS	SQ. FT. (10000)	$ MED.	$ RANGE LOW	$ RANGE HIGH	BLGS	SQ. FT. (10000)	$ MED.	$ RANGE LOW	$ RANGE HIGH
INCOME															
OFFICES	208	7590	12.24	9.72	15.84	126	3871	14.00	10.84	18.26	166	5052	14.70	11.83	19.01
GROSS POSSBLE INCOME	209	7593	13.56	10.91	18.12	127	3874	15.51	11.72	21.54	167	5055	16.62	13.06	21.99
VACANCY/DELIN.RENTS	209	7593	.95	.05	3.01	127	3874	1.06	.00	2.55	167	5055	1.15	.00	3.37
TOTAL COLLECTIONS	209	7593	11.83	9.03	15.86	127	3874	13.62	9.89	18.71	167	5055	14.44	10.46	19.13
EXPENSES															
SUBTOTAL UTILITIES	207	7578	1.19	.95	1.47	125	3859	1.38	1.08	1.71	165	5041	1.38	1.06	1.75
JAN.PAYROLL/CONTRACT	205	7578	.48	.39	.61	124	3865	.55	.45	.70	163	5045	.60	.45	.73
SUBTOT JAN/MAINT/RPR	209	7593	1.14	.94	1.41	127	3874	1.30	1.05	1.66	167	5055	1.34	1.12	1.69
MANAGEMENT FEE	199	7020	.38	.26	.49	122	3573	.45	.31	.59	159	4713	.45	.31	.57
SUBTOTAL ADMIN/PAYRL	209	7593	.61	.43	.86	127	3874	.71	.47	.97	167	5055	.74	.52	1.02
INSURANCE	207	7459	.16	.11	.22	127	3874	.19	.13	.26	165	4922	.19	.13	.26
SUBTOTAL INSUR/SRVCS	209	7593	.46	.32	.69	127	3874	.56	.37	.81	167	5055	.56	.40	.80
NET OPERATING COSTS	209	7593	3.60	2.98	4.26	127	3874	4.19	3.25	4.94	167	5055	4.21	3.45	4.97
REAL ESTATE TAXES	206	7524	1.08	.75	1.51	126	3844	1.14	.80	1.65	165	5017	1.29	.91	1.78
TOTAL OPERATNG COSTS	209	7593	4.77	3.90	5.65	127	3874	5.26	4.15	6.85	167	5055	5.66	4.58	7.10

FOOTNOTE: SQUARE FOOTAGE FIGURES (SQ.FT.) ARE REPORTED IN MULTIPLES OF TEN THOUSAND. SEE GUIDELINES SECTION FOR EXPLANATION OF REPORTS AND INTERPRETATION OF DATA. COPYRIGHT 1987, IREM.

NATIONAL ANALYSIS BY AGE GROUP SUBURBAN

SUBURBAN OFFICE BUILDINGS BY AGE GROUP 1946 - 1964

CHART OF ACCOUNTS	$/GROSS AREA OF ENTIRE BLG.					$/GROSS RENTABLE OFFC. AREA					$/NET RENTABLE OFFC. AREA				
	BLGS	SQ. FT. (10000)	$ MED.	$ RANGE LOW	$ RANGE HIGH	BLGS	SQ. FT. (10000)	$ MED.	$ RANGE LOW	$ RANGE HIGH	BLGS	SQ. FT. (10000)	$ MED.	$ RANGE LOW	$ RANGE HIGH
INCOME															
OFFICES	72	391	9.17	7.30	11.13	45	244	10.87	8.07	12.32	64	257	10.56	9.35	12.49
GROSS POSSBLE INCOME	72	391	9.40	8.13	11.80	45	244	11.31	9.06	13.68	64	257	10.85	9.67	13.35
VACANCY/DELIN.RENTS	72	391	.35	.00	1.00	45	244	.33	.00	1.02	64	257	.44	.00	1.24
TOTAL COLLECTIONS	72	391	8.55	6.87	10.76	45	244	10.41	7.73	13.42	64	257	10.11	8.45	12.55
EXPENSES															
SUBTOTAL UTILITIES	71	388	1.25	.94	1.56	43	237	1.29	.97	1.67	62	250	1.58	1.22	1.94
JAN.PAYROLL/CONTRACT	66	374	.54	.37	.66	39	230	.59	.41	.71	59	244	.61	.41	.83
SUBTOT JAN/MAINT/RPR	72	391	1.28	.92	1.85	45	244	1.37	1.02	2.01	64	257	1.46	1.08	2.15
MANAGEMENT FEE	67	358	.36	.26	.55	43	241	.48	.28	.68	59	232	.43	.30	.68
SUBTOTAL ADMIN/PAYRL	71	390	.62	.40	.86	44	243	.80	.49	1.05	63	256	.71	.43	.95
INSURANCE	68	383	.15	.10	.20	39	222	.18	.10	.25	58	236	.17	.10	.25
SUBTOTAL INSUR/SRVCS	72	391	.34	.24	.47	45	244	.34	.25	.56	64	257	.39	.26	.54
NET OPERATING COSTS	72	391	3.52	2.65	4.50	45	244	3.94	2.65	5.21	64	257	4.21	3.12	5.20
REAL ESTATE TAXES	72	391	.61	.42	.93	45	244	.76	.50	1.08	64	257	.74	.53	1.01
TOTAL OPERATNG COSTS	72	391	4.11	3.31	5.39	45	244	4.76	3.51	5.88	64	257	4.97	3.94	6.03

SUBURBAN OFFICE BUILDINGS BY AGE GROUP 1965 - 1977

CHART OF ACCOUNTS	$/GROSS AREA OF ENTIRE BLG.					$/GROSS RENTABLE OFFC. AREA					$/NET RENTABLE OFFC. AREA				
	BLGS	SQ. FT. (10000)	$ MED.	$ RANGE LOW	$ RANGE HIGH	BLGS	SQ. FT. (10000)	$ MED.	$ RANGE LOW	$ RANGE HIGH	BLGS	SQ. FT. (10000)	$ MED.	$ RANGE LOW	$ RANGE HIGH
INCOME															
OFFICES	459	4179	9.90	7.78	12.00	277	2374	10.57	8.39	13.00	375	2805	11.21	9.03	13.80
GROSS POSSBLE INCOME	459	4179	10.49	8.29	12.84	277	2374	11.13	8.81	13.64	375	2805	11.86	9.49	14.47
VACANCY/DELIN.RENTS	459	4179	.88	.05	2.09	277	2374	.86	.05	2.06	375	2805	1.02	.04	2.40
TOTAL COLLECTIONS	459	4179	8.93	7.24	11.27	277	2374	9.52	7.60	12.55	375	2805	10.20	8.08	12.76
EXPENSES															
SUBTOTAL UTILITIES	458	4170	1.49	1.11	1.80	276	2364	1.62	1.21	1.93	374	2795	1.76	1.33	2.15
JAN.PAYROLL/CONTRACT	449	4141	.48	.36	.60	268	2338	.51	.40	.68	367	2777	.55	.42	.69
SUBTOT JAN/MAINT/RPR	459	4179	1.25	.99	1.59	277	2374	1.33	1.00	1.75	375	2805	1.42	1.11	1.78
MANAGEMENT FEE	432	3933	.38	.27	.50	259	2282	.40	.30	.57	353	2633	.43	.32	.57
SUBTOTAL ADMIN/PAYRL	455	4163	.63	.40	.86	273	2358	.66	.43	.93	372	2800	.71	.46	.98
INSURANCE	446	3984	.13	.09	.20	270	2286	.14	.09	.22	364	2650	.15	.10	.23
SUBTOTAL INSUR/SRVCS	459	4179	.39	.27	.53	277	2374	.41	.28	.57	375	2805	.45	.31	.59
NET OPERATING COSTS	459	4179	3.90	3.16	4.64	277	2374	4.16	3.31	5.06	375	2805	4.52	3.69	5.30
REAL ESTATE TAXES	459	4179	.85	.53	1.12	277	2374	.92	.61	1.22	375	2805	.93	.57	1.22
TOTAL OPERATNG COSTS	459	4179	4.77	3.91	5.71	277	2374	5.20	4.16	6.17	375	2805	5.45	4.50	6.45

SUBURBAN OFFICE BUILDINGS BY AGE GROUP 1978 TO DATE

CHART OF ACCOUNTS	$/GROSS AREA OF ENTIRE BLG.					$/GROSS RENTABLE OFFC. AREA					$/NET RENTABLE OFFC. AREA				
	BLGS	SQ. FT. (10000)	$ MED.	$ RANGE LOW	$ RANGE HIGH	BLGS	SQ. FT. (10000)	$ MED.	$ RANGE LOW	$ RANGE HIGH	BLGS	SQ. FT. (10000)	$ MED.	$ RANGE LOW	$ RANGE HIGH
INCOME															
OFFICES	664	7795	12.35	10.22	14.69	367	4007	13.38	11.20	16.00	532	5355	13.64	11.79	16.27
GROSS POSSBLE INCOME	665	7806	13.22	11.02	15.83	368	4017	14.41	11.80	17.17	532	5355	14.65	12.36	17.34
VACANCY/DELIN.RENTS	665	7806	1.23	.00	3.17	368	4017	1.20	.00	3.20	532	5355	1.51	.00	3.55
TOTAL COLLECTIONS	665	7806	11.13	8.83	13.66	368	4017	12.03	9.42	15.28	532	5355	12.46	9.86	14.95
EXPENSES															
SUBTOTAL UTILITIES	665	7806	1.31	1.00	1.61	368	4017	1.41	1.08	1.74	532	5355	1.47	1.11	1.78
JAN.PAYROLL/CONTRACT	642	7712	.49	.38	.57	354	3957	.52	.40	.63	513	5272	.54	.44	.63
SUBTOT JAN/MAINT/RPR	665	7806	1.05	.85	1.27	368	4017	1.14	.91	1.38	532	5355	1.16	.96	1.41
MANAGEMENT FEE	632	7321	.42	.31	.55	352	3826	.46	.36	.61	501	4918	.47	.34	.60
SUBTOTAL ADMIN/PAYRL	659	7792	.65	.47	.87	365	4013	.70	.50	1.01	527	5345	.71	.51	.98
INSURANCE	657	7717	.14	.10	.20	364	3988	.16	.10	.23	526	5289	.16	.11	.22
SUBTOTAL INSUR/SRVCS	665	7806	.47	.34	.60	368	4017	.51	.38	.66	532	5355	.52	.39	.65
NET OPERATING COSTS	665	7806	3.58	2.95	4.23	368	4017	3.89	3.10	4.62	532	5355	3.94	3.32	4.63
REAL ESTATE TAXES	664	7782	1.06	.72	1.35	367	3994	1.12	.80	1.47	531	5333	1.18	.83	1.48
TOTAL OPERATNG COSTS	665	7806	4.72	3.86	5.51	368	4017	5.15	4.18	6.03	532	5355	5.21	4.37	6.04

FOOTNOTE: SQUARE FOOTAGE FIGURES (SQ.FT.) ARE REPORTED IN MULTIPLES OF TEN THOUSAND. SEE GUIDELINES SECTION FOR EXPLANATION OF REPORTS AND INTERPRETATION OF DATA.

DOWNTOWN OFFICE BUILDINGS ALL REGIONS- RENTAL RANGE $0.01 - $9.99

CHART OF ACCOUNTS	$/GROSS AREA OF ENTIRE BLG.					$/GROSS RENTABLE OFFC. AREA					$/NET RENTABLE OFFC. AREA				
	BLGS	SQ. FT. (10000)	$ MED.	$ RANGE LOW	$ RANGE HIGH	BLGS	SQ. FT. (10000)	$ MED.	$ RANGE LOW	$ RANGE HIGH	BLGS	SQ. FT. (10000)	$ MED.	$ RANGE LOW	$ RANGE HIGH
INCOME															
OFFICES	128	1717	6.57	5.70	7.55	89	803	7.33	6.11	8.38	110	1171	8.08	7.09	9.11
GROSS POSSBLE INCOME	128	1717	7.17	6.31	8.72	89	803	7.82	6.57	9.10	110	1171	8.87	7.67	9.99
VACANCY/DELIN.RENTS	128	1717	.64	.00	1.73	89	803	.52	.00	1.55	110	1171	.80	.00	2.41
TOTAL COLLECTIONS	128	1717	6.31	5.05	7.68	89	803	6.64	5.53	8.43	110	1171	7.62	5.79	9.25
EXPENSES															
SUBTOTAL UTILITIES	127	1716	1.16	.82	1.43	88	803	1.28	.95	1.66	109	1171	1.37	.99	1.80
JAN.PAYROLL/CONTRACT	122	1702	.37	.27	.52	84	793	.42	.31	.55	104	1159	.44	.34	.59
SUBTOT JAN/MAINT/RPR	128	1717	1.05	.74	1.35	89	803	1.19	.83	1.59	110	1171	1.26	.88	1.66
MANAGEMENT FEE	115	1571	.27	.22	.33	79	739	.31	.24	.38	98	1053	.33	.26	.46
SUBTOTAL ADMIN/PAYRL	126	1715	.45	.30	.61	87	802	.48	.31	.66	108	1170	.58	.37	.78
INSURANCE	124	1661	.13	.08	.19	86	776	.13	.09	.23	106	1124	.16	.10	.24
SUBTOTAL INSUR/SRVCS	128	1717	.32	.19	.49	89	803	.32	.18	.52	110	1171	.42	.23	.56
NET OPERATING COSTS	128	1717	3.01	2.39	3.62	89	803	3.25	2.57	4.18	110	1171	3.68	2.80	4.52
REAL ESTATE TAXES	126	1682	.53	.32	.95	87	768	.51	.33	.91	109	1166	.59	.36	1.03
TOTAL OPERATNG COSTS	128	1717	3.54	2.93	4.46	89	803	3.98	3.09	4.96	110	1171	4.44	3.58	5.27

DOWNTOWN OFFICE BUILDINGS ALL REGIONS- RENTAL RANGE $10.00 - $12.99

CHART OF ACCOUNTS	$/GROSS AREA OF ENTIRE BLG.					$/GROSS RENTABLE OFFC. AREA					$/NET RENTABLE OFFC. AREA				
	BLGS	SQ. FT. (10000)	$ MED.	$ RANGE LOW	$ RANGE HIGH	BLGS	SQ. FT. (10000)	$ MED.	$ RANGE LOW	$ RANGE HIGH	BLGS	SQ. FT. (10000)	$ MED.	$ RANGE LOW	$ RANGE HIGH
INCOME															
OFFICES	147	3608	9.41	8.60	10.25	100	2213	10.84	10.01	11.51	113	2114	11.40	10.65	12.12
GROSS POSSBLE INCOME	147	3608	10.35	9.22	11.47	100	2213	11.81	10.73	13.05	113	2114	12.35	11.46	13.74
VACANCY/DELIN.RENTS	147	3608	.53	.00	1.52	100	2213	.50	.00	1.70	113	2114	.76	.11	1.96
TOTAL COLLECTIONS	147	3608	9.36	8.11	10.95	100	2213	10.93	9.26	12.84	113	2114	11.55	9.93	12.82
EXPENSES															
SUBTOTAL UTILITIES	145	3593	1.40	1.10	1.77	98	2199	1.68	1.31	2.15	111	2100	1.75	1.32	2.24
JAN.PAYROLL/CONTRACT	143	3570	.48	.38	.65	98	2208	.57	.42	.69	109	2085	.60	.47	.73
SUBTOT JAN/MAINT/RPR	147	3608	1.24	.97	1.54	100	2213	1.38	1.11	1.81	113	2114	1.48	1.17	1.87
MANAGEMENT FEE	129	2829	.32	.25	.42	87	1705	.39	.28	.48	103	1781	.42	.31	.52
SUBTOTAL ADMIN/PAYRL	147	3608	.54	.40	.77	100	2213	.63	.43	.93	113	2114	.68	.49	.97
INSURANCE	144	3536	.14	.10	.20	98	2153	.16	.11	.26	111	2081	.16	.12	.25
SUBTOTAL INSUR/SRVCS	147	3608	.41	.28	.55	100	2213	.49	.35	.65	113	2114	.50	.35	.69
NET OPERATING COSTS	147	3608	3.79	3.08	4.45	100	2213	4.49	3.53	5.27	113	2114	4.76	3.70	5.59
REAL ESTATE TAXES	146	3602	.74	.54	1.05	100	2213	.88	.63	1.17	112	2109	.92	.63	1.26
TOTAL OPERATNG COSTS	147	3608	4.59	3.90	5.36	100	2213	5.43	4.41	6.53	113	2114	5.66	4.68	6.86

DOWNTOWN OFFICE BUILDINGS ALL REGIONS- RENTAL RANGE $13.00 - $15.99

CHART OF ACCOUNTS	$/GROSS AREA OF ENTIRE BLG.					$/GROSS RENTABLE OFFC. AREA					$/NET RENTABLE OFFC. AREA				
	BLGS	SQ. FT. (10000)	$ MED.	$ RANGE LOW	$ RANGE HIGH	BLGS	SQ. FT. (10000)	$ MED.	$ RANGE LOW	$ RANGE HIGH	BLGS	SQ. FT. (10000)	$ MED.	$ RANGE LOW	$ RANGE HIGH
INCOME															
OFFICES	121	4275	11.88	11.05	12.89	77	1985	13.47	12.70	14.44	90	2857	14.37	13.54	15.03
GROSS POSSBLE INCOME	121	4275	12.88	11.83	14.55	77	1985	15.05	13.53	16.86	90	2857	15.54	14.50	17.73
VACANCY/DELIN.RENTS	121	4275	.72	.00	2.47	77	1985	.91	.15	2.55	90	2857	1.37	.00	2.89
TOTAL COLLECTIONS	121	4275	11.51	9.95	13.38	77	1985	13.33	11.77	15.69	90	2857	14.15	12.83	16.10
EXPENSES															
SUBTOTAL UTILITIES	121	4275	1.36	1.10	1.72	77	1985	1.75	1.29	2.10	90	2857	1.70	1.29	2.19
JAN.PAYROLL/CONTRACT	118	4235	.52	.42	.64	75	1958	.62	.46	.77	87	2823	.63	.49	.77
SUBTOT JAN/MAINT/RPR	120	4264	1.26	1.03	1.67	77	1985	1.60	1.19	1.90	89	2847	1.57	1.23	1.99
MANAGEMENT FEE	111	3948	.37	.25	.49	73	1774	.44	.28	.59	81	2629	.43	.31	.59
SUBTOTAL ADMIN/PAYRL	120	4266	.66	.49	.84	76	1977	.78	.62	1.01	89	2850	.77	.57	1.05
INSURANCE	118	4107	.16	.11	.22	75	1951	.20	.13	.30	88	2706	.19	.13	.28
SUBTOTAL INSUR/SRVCS	121	4275	.48	.32	.67	77	1985	.60	.40	.77	90	2857	.64	.39	.83
NET OPERATING COSTS	121	4275	3.84	3.24	4.58	77	1985	4.75	3.93	5.59	90	2857	4.82	3.95	5.75
REAL ESTATE TAXES	120	4245	1.08	.73	1.47	76	1960	1.19	.87	1.64	89	2834	1.26	.91	1.67
TOTAL OPERATNG COSTS	121	4275	5.13	4.27	6.01	77	1985	6.03	5.01	7.19	90	2857	6.09	5.15	7.67

FOOTNOTE: SQUARE FOOTAGE FIGURES (SQ.FT.) ARE REPORTED IN MULTIPLES OF TEN THOUSAND. SEE GUIDELINES SECTION FOR EXPLANATION OF REPORTS AND INTERPRETATION OF DATA. COPYRIGHT 1987, IREM.

DOWNTOWN OFFICE BUILDINGS ALL REGIONS- RENTAL RANGE $16.00 AND ABOVE

CHART OF ACCOUNTS	$/GROSS AREA OF ENTIRE BLG.					$/GROSS RENTABLE OFFC. AREA					$/NET RENTABLE OFFC. AREA				
	BLGS	SQ. FT. (10000)	MED.	RANGE LOW	RANGE HIGH	BLGS	SQ. FT. (10000)	MED.	RANGE LOW	RANGE HIGH	BLGS	SQ. FT. (10000)	MED.	RANGE LOW	RANGE HIGH
INCOME															
OFFICES	161	6651	16.19	13.51	19.11	114	3859	19.02	16.50	21.48	127	4241	19.54	17.34	23.00
GROSS POSSBLE INCOME	161	6651	18.09	15.50	21.30	114	3859	21.61	18.49	25.29	127	4241	22.05	19.29	26.46
VACANCY/DELIN.RENTS	161	6651	1.32	.00	4.11	114	3859	1.40	.00	3.97	127	4241	1.92	.00	5.23
TOTAL COLLECTIONS	161	6651	15.72	12.81	19.34	114	3859	19.57	15.80	23.00	127	4241	19.71	16.44	23.45
EXPENSES															
SUBTOTAL UTILITIES	161	6651	1.32	1.05	1.61	114	3859	1.61	1.23	1.98	127	4241	1.61	1.27	1.96
JAN.PAYROLL/CONTRACT	160	6651	.54	.43	.75	113	3859	.70	.49	.86	126	4241	.69	.53	.96
SUBTOT JAN/MAINT/RPR	161	6651	1.33	1.10	1.75	114	3859	1.70	1.26	2.10	127	4241	1.68	1.27	2.28
MANAGEMENT FEE	148	5943	.45	.33	.62	107	3558	.54	.37	.76	115	3686	.55	.35	.74
SUBTOTAL ADMIN/PAYRL	161	6651	.79	.52	1.14	114	3859	.91	.65	1.42	127	4241	.89	.64	1.38
INSURANCE	160	6541	.19	.12	.28	113	3765	.23	.15	.36	126	4158	.25	.16	.39
SUBTOTAL INSUR/SRVCS	161	6651	.59	.40	.81	114	3859	.73	.46	.90	127	4241	.76	.50	1.01
NET OPERATING COSTS	161	6651	4.25	3.64	4.95	114	3859	4.97	4.27	6.05	127	4241	5.30	4.32	6.42
REAL ESTATE TAXES	160	6618	1.46	1.03	2.15	114	3859	1.92	1.26	2.70	126	4208	1.70	1.27	2.63
TOTAL OPERATNG COSTS	161	6651	5.88	4.88	7.16	114	3859	7.31	5.83	8.73	127	4241	7.64	5.82	8.96

SUBURBAN OFFICE BUILDINGS ALL REGIONS- RENTAL RANGE $0.01 - $9.99

CHART OF ACCOUNTS	$/GROSS AREA OF ENTIRE BLG.					$/GROSS RENTABLE OFFC. AREA					$/NET RENTABLE OFFC. AREA				
	BLGS	SQ. FT. (10000)	MED.	RANGE LOW	RANGE HIGH	BLGS	SQ. FT. (10000)	MED.	RANGE LOW	RANGE HIGH	BLGS	SQ. FT. (10000)	MED.	RANGE LOW	RANGE HIGH
INCOME															
OFFICES	277	1999	7.33	6.50	8.35	175	1166	7.79	6.88	8.96	223	1377	8.48	7.39	9.27
GROSS POSSBLE INCOME	277	1999	7.75	6.84	8.85	175	1166	8.15	7.22	9.38	223	1377	8.90	7.74	9.82
VACANCY/DELIN.RENTS	277	1999	.51	.00	1.66	175	1166	.43	.00	1.44	223	1377	.61	.00	1.85
TOTAL COLLECTIONS	277	1999	6.87	5.62	7.97	175	1166	7.45	6.04	8.50	223	1377	7.72	6.36	9.12
EXPENSES															
SUBTOTAL UTILITIES	275	1987	1.19	.83	1.56	172	1150	1.29	.79	1.68	220	1361	1.41	.99	1.78
JAN.PAYROLL/CONTRACT	258	1919	.40	.27	.52	161	1099	.43	.30	.55	207	1306	.46	.33	.61
SUBTOT JAN/MAINT/RPR	277	1999	.96	.68	1.24	175	1166	1.01	.69	1.34	223	1377	1.07	.82	1.40
MANAGEMENT FEE	258	1874	.31	.23	.38	163	1110	.34	.24	.41	207	1265	.35	.25	.43
SUBTOTAL ADMIN/PAYRL	275	1996	.45	.34	.68	173	1163	.50	.37	.76	222	1376	.48	.38	.77
INSURANCE	271	1885	.12	.08	.19	170	1124	.13	.08	.21	217	1285	.14	.09	.21
SUBTOTAL INSUR/SRVCS	277	1999	.35	.25	.46	175	1166	.40	.27	.54	223	1377	.40	.28	.51
NET OPERATING COSTS	277	1999	3.01	2.41	3.75	175	1166	3.25	2.41	4.03	223	1377	3.50	2.76	4.28
REAL ESTATE TAXES	276	1976	.65	.44	.94	174	1143	.71	.53	1.04	222	1355	.74	.47	1.04
TOTAL OPERATNG COSTS	277	1999	3.70	3.08	4.63	175	1166	4.03	3.21	4.90	223	1377	4.26	3.47	5.16

SUBURBAN OFFICE BUILDINGS ALL REGIONS- RENTAL RANGE $10.00 - $12.99

CHART OF ACCOUNTS	$/GROSS AREA OF ENTIRE BLG.					$/GROSS RENTABLE OFFC. AREA					$/NET RENTABLE OFFC. AREA				
	BLGS	SQ. FT. (10000)	MED.	RANGE LOW	RANGE HIGH	BLGS	SQ. FT. (10000)	MED.	RANGE LOW	RANGE HIGH	BLGS	SQ. FT. (10000)	MED.	RANGE LOW	RANGE HIGH
INCOME															
OFFICES	369	3000	10.36	9.48	11.13	191	1434	11.07	10.20	11.92	307	2172	11.62	10.87	12.27
GROSS POSSBLE INCOME	369	3000	10.86	9.92	12.07	191	1434	11.50	10.70	12.44	307	2172	12.20	11.26	12.91
VACANCY/DELIN.RENTS	369	3000	1.13	.06	2.45	191	1434	1.11	.00	2.46	307	2172	1.27	.13	2.72
TOTAL COLLECTIONS	369	3000	9.47	7.99	10.88	191	1434	10.21	8.80	11.63	307	2172	10.57	9.26	11.93
EXPENSES															
SUBTOTAL UTILITIES	369	3000	1.37	1.08	1.71	191	1434	1.53	1.16	1.87	307	2172	1.56	1.20	1.91
JAN.PAYROLL/CONTRACT	358	2980	.48	.38	.58	183	1423	.51	.41	.63	299	2159	.53	.42	.65
SUBTOT JAN/MAINT/RPR	369	3000	1.14	.92	1.39	191	1434	1.23	.97	1.45	307	2172	1.28	1.02	1.55
MANAGEMENT FEE	346	2759	.38	.29	.49	179	1347	.41	.31	.53	287	1967	.43	.31	.56
SUBTOTAL ADMIN/PAYRL	364	2979	.60	.42	.76	188	1421	.64	.46	.80	304	2166	.68	.49	.89
INSURANCE	360	2936	.13	.08	.19	186	1397	.14	.08	.22	300	2121	.15	.09	.22
SUBTOTAL INSUR/SRVCS	369	3000	.39	.27	.55	191	1434	.40	.27	.56	307	2172	.44	.31	.57
NET OPERATING COSTS	369	3000	3.58	3.02	4.30	191	1434	3.96	3.18	4.63	307	2172	4.04	3.44	4.80
REAL ESTATE TAXES	369	3000	.93	.60	1.22	191	1434	.97	.67	1.34	307	2172	.99	.69	1.30
TOTAL OPERATNG COSTS	369	3000	4.56	3.84	5.34	191	1434	4.94	4.09	5.76	307	2172	5.07	4.38	5.98

FOOTNOTE: SQUARE FOOTAGE FIGURES (SQ.FT.) ARE REPORTED IN MULTIPLES OF TEN THOUSAND. SEE GUIDELINES SECTION FOR EXPLANATION OF REPORTS AND INTERPRETATION OF DATA.

NATIONAL ANALYSIS BY RENTAL RANGE SUBURBAN

SUBURBAN OFFICE BUILDINGS ALL REGIONS- RENTAL RANGE $13.00 - $15.99

CHART OF ACCOUNTS	$/GROSS AREA OF ENTIRE BLG.					$/GROSS RENTABLE OFFC. AREA					$/NET RENTABLE OFFC. AREA				
	BLGS	SQ. FT. (10000)	MED.	RANGE LOW	RANGE HIGH	BLGS	SQ. FT. (10000)	MED.	RANGE LOW	RANGE HIGH	BLGS	SQ. FT. (10000)	MED.	RANGE LOW	RANGE HIGH
INCOME															
OFFICES	311	3541	12.73	11.87	13.55	183	1965	13.40	12.68	14.40	253	2441	14.10	13.50	14.95
GROSS PUSSBLE INCOME	311	3541	13.37	12.23	14.48	183	1965	14.21	13.04	15.56	253	2441	14.93	13.99	15.85
VACANCY/DELIN.RENTS	311	3541	1.35	.09	3.14	183	1965	1.16	.12	3.10	253	2441	1.46	.06	3.47
TOTAL COLLECTIONS	311	3541	11.69	9.99	13.20	183	1965	12.40	10.30	14.36	253	2441	13.27	11.52	14.52
EXPENSES															
SUBTOTAL UTILITIES	311	3541	1.36	1.07	1.72	183	1965	1.46	1.13	1.85	253	2441	1.60	1.21	1.96
JAN.PAYROLL/CONTRACT	304	3507	.50	.41	.61	178	1947	.53	.43	.67	246	2414	.58	.47	.68
SUBTOT JAN/MAINT/RPR	311	3541	1.16	.94	1.42	183	1965	1.28	1.01	1.55	253	2441	1.29	1.07	1.59
MANAGEMENT FEE	297	3386	.44	.32	.55	176	1918	.49	.37	.62	239	2320	.49	.36	.62
SUBTOTAL ADMIN/PAYRL	306	3533	.66	.51	.86	180	1960	.74	.55	.98	247	2431	.73	.58	.97
INSURANCE	305	3483	.15	.10	.20	177	1911	.16	.11	.22	247	2392	.17	.11	.24
SUBTOTAL INSUR/SRVCS	311	3541	.46	.36	.60	183	1965	.47	.36	.65	253	2441	.53	.41	.66
NET OPERATING COSTS	311	3541	3.72	3.30	4.41	183	1965	4.07	3.41	4.78	253	2441	4.12	3.67	4.93
REAL ESTATE TAXES	311	3541	.98	.75	1.25	183	1965	1.05	.80	1.28	253	2441	1.11	.86	1.41
TOTAL OPERATNG COSTS	311	3541	4.91	4.16	5.60	183	1965	5.21	4.43	6.12	253	2441	5.45	4.68	6.33

SUBURBAN OFFICE BUILDINGS ALL REGIONS- RENTAL RANGE $16.00 AND ABOVE

CHART OF ACCOUNTS	$/GROSS AREA OF ENTIRE BLG.					$/GROSS RENTABLE OFFC. AREA					$/NET RENTABLE OFFC. AREA				
	BLGS	SQ. FT. (10000)	MED.	RANGE LOW	RANGE HIGH	BLGS	SQ. FT. (10000)	MED.	RANGE LOW	RANGE HIGH	BLGS	SQ. FT. (10000)	MED.	RANGE LOW	RANGE HIGH
INCOME															
OFFICES	262	3935	16.35	14.67	17.86	162	2177	17.33	16.06	19.07	206	2514	17.73	16.87	19.57
GROSS POSSBLE INCOME	262	3935	17.31	15.38	19.80	162	2177	19.12	17.03	21.48	206	2514	19.21	17.70	21.68
VACANCY/DELIN.RENTS	262	3935	1.25	.10	3.79	162	2177	1.30	.18	4.01	206	2514	1.58	.04	4.35
TOTAL COLLECTIONS	262	3935	15.59	12.17	18.07	162	2177	16.92	13.78	19.96	206	2514	17.31	14.52	19.92
EXPENSES															
SUBTOTAL UTILITIES	262	3935	1.46	1.18	1.80	162	2177	1.59	1.30	1.92	206	2514	1.68	1.34	2.16
JAN.PAYROLL/CONTRACT	260	3921	.53	.44	.61	160	2164	.58	.50	.72	205	2503	.59	.49	.70
SUBTOT JAN/MAINT/RPR	262	3935	1.21	1.01	1.57	162	2177	1.33	1.12	1.72	206	2514	1.34	1.11	1.73
MANAGEMENT FEE	251	3684	.54	.41	.71	156	2076	.62	.44	.84	196	2312	.60	.46	.78
SUBTOTAL ADMIN/PAYRL	262	3935	.86	.63	1.16	162	2177	.93	.66	1.34	206	2514	.95	.69	1.30
INSURANCE	257	3872	.16	.12	.24	160	2166	.18	.13	.26	201	2458	.19	.13	.29
SUBTOTAL INSUR/SRVCS	262	3935	.53	.42	.69	162	2177	.56	.48	.79	206	2514	.61	.49	.80
NET OPERATING COSTS	262	3935	4.26	3.66	4.94	162	2177	4.74	4.02	5.43	206	2514	4.81	4.18	5.61
REAL ESTATE TAXES	262	3935	1.21	.87	1.52	162	2177	1.36	1.05	1.70	206	2514	1.33	1.02	1.71
TOTAL OPERATNG COSTS	262	3935	5.57	4.88	6.35	162	2177	6.11	5.27	6.92	206	2514	6.18	5.51	7.04

FOOTNOTE: SQUARE FOOTAGE FIGURES (SQ.FT.) ARE REPORTED IN MULTIPLES OF TEN THOUSAND. SEE GUIDELINES SECTION FOR EXPLANATION OF REPORTS AND INTERPRETATION OF DATA.

DOWNTOWN OFFICE BUILDINGS ALL REGIONS - BUILDING TYPE 1 OR 2 STORIES

CHART OF ACCOUNTS	$/GROSS AREA OF ENTIRE BLG.					$/GROSS RENTABLE OFFC. AREA					$/NET RENTABLE OFFC. AREA				
	BLGS	SQ. FT. (10000)	$ MED.	$ RANGE LOW	$ RANGE HIGH	BLGS	SQ. FT. (10000)	$ MED.	$ RANGE LOW	$ RANGE HIGH	BLGS	SQ. FT. (10000)	$ MED.	$ RANGE LOW	$ RANGE HIGH
INCOME															
OFFICES	53	124	8.76	6.60	11.65	39	83	9.28	6.87	12.14	46	90	9.99	7.86	13.09
GROSS POSSBLE INCOME	54	127	9.05	6.77	11.83	40	86	9.96	7.13	12.64	47	93	10.61	7.88	13.15
VACANCY/DELIN.RENTS	54	127	.53	.00	1.42	40	86	.56	.08	1.25	47	93	.50	.00	1.51
TOTAL COLLECTIONS	54	127	8.48	5.95	11.47	40	86	9.25	6.09	12.70	47	93	9.22	6.87	12.49
EXPENSES															
SUBTOTAL UTILITIES	53	127	.98	.50	1.33	39	86	.96	.62	1.42	46	93	1.09	.64	1.52
JAN.PAYROLL/CONTRACT	48	117	.39	.30	.54	36	82	.40	.26	.55	41	85	.45	.35	.57
SUBTOT JAN/MAINT/RPR	54	127	.93	.64	1.09	40	86	.95	.68	1.21	47	93	1.07	.74	1.22
MANAGEMENT FEE	49	119	.39	.30	.59	36	80	.47	.33	.65	42	87	.48	.33	.63
SUBTOTAL ADMIN/PAYRL	54	127	.53	.34	.72	40	86	.56	.38	.77	47	93	.58	.39	.78
INSURANCE	54	127	.15	.10	.22	40	86	.16	.11	.30	47	93	.16	.10	.27
SUBTOTAL INSUR/SRVCS	54	127	.38	.21	.55	40	86	.43	.24	.64	47	93	.43	.26	.56
NET OPERATING COSTS	54	127	2.71	1.99	3.36	40	86	2.88	2.29	3.64	47	93	3.24	2.31	3.75
REAL ESTATE TAXES	54	127	.73	.38	1.02	40	86	.80	.39	1.01	47	93	.85	.41	1.19
TOTAL OPERATNG COSTS	54	127	3.47	2.68	4.58	40	86	3.71	2.82	4.53	47	93	4.39	2.89	4.73

DOWNTOWN OFFICE BUILDINGS ALL REGIONS - BUILDING TYPE 3 OR 4 STORIES

CHART OF ACCOUNTS	$/GROSS AREA OF ENTIRE BLG.					$/GROSS RENTABLE OFFC. AREA					$/NET RENTABLE OFFC. AREA				
	BLGS	SQ. FT. (10000)	$ MED.	$ RANGE LOW	$ RANGE HIGH	BLGS	SQ. FT. (10000)	$ MED.	$ RANGE LOW	$ RANGE HIGH	BLGS	SQ. FT. (10000)	$ MED.	$ RANGE LOW	$ RANGE HIGH
INCOME															
OFFICES	73	334	8.63	6.89	10.66	52	222	9.24	7.36	12.19	63	238	10.50	8.44	12.44
GROSS POSSBLE INCOME	73	334	8.91	7.38	11.22	52	222	10.22	7.65	13.53	63	238	11.05	8.60	13.63
VACANCY/DELIN.RENTS	73	334	.44	.00	2.19	52	222	.41	.00	2.28	63	238	.52	.00	2.48
TOTAL COLLECTIONS	73	334	8.11	6.30	10.50	52	222	8.75	7.13	12.07	63	238	9.43	7.54	12.11
EXPENSES															
SUBTOTAL UTILITIES	71	319	1.27	.91	1.64	50	207	1.43	1.08	1.91	61	224	1.55	1.11	2.12
JAN.PAYROLL/CONTRACT	70	326	.43	.31	.53	49	215	.49	.40	.64	60	233	.55	.42	.64
SUBTOT JAN/MAINT/RPR	73	334	1.03	.83	1.34	52	222	1.26	.97	1.65	63	238	1.34	.95	1.70
MANAGEMENT FEE	66	304	.35	.25	.44	47	213	.38	.31	.53	57	226	.44	.30	.56
SUBTOTAL ADMIN/PAYRL	71	333	.52	.35	.75	50	220	.60	.41	.82	61	237	.60	.46	.90
INSURANCE	71	325	.16	.09	.22	51	218	.19	.10	.26	61	230	.20	.13	.26
SUBTOTAL INSUR/SRVCS	73	334	.35	.22	.52	52	222	.40	.25	.62	63	238	.42	.26	.63
NET OPERATING COSTS	73	334	3.35	2.52	4.02	52	222	3.83	2.79	4.62	63	238	4.02	2.95	5.29
REAL ESTATE TAXES	72	329	.77	.48	1.03	52	222	.90	.51	1.12	62	233	.91	.54	1.25
TOTAL OPERATNG COSTS	73	334	4.16	3.27	5.04	52	222	4.55	3.57	5.87	63	238	4.87	3.77	6.50

DOWNTOWN OFFICE BUILDINGS ALL REGIONS - BUILDING TYPE 5 TO 10 STORIES

CHART OF ACCOUNTS	$/GROSS AREA OF ENTIRE BLG.					$/GROSS RENTABLE OFFC. AREA					$/NET RENTABLE OFFC. AREA				
	BLGS	SQ. FT. (10000)	$ MED.	$ RANGE LOW	$ RANGE HIGH	BLGS	SQ. FT. (10000)	$ MED.	$ RANGE LOW	$ RANGE HIGH	BLGS	SQ. FT. (10000)	$ MED.	$ RANGE LOW	$ RANGE HIGH
INCOME															
OFFICES	158	2181	10.77	7.83	13.09	105	1191	12.33	9.19	16.02	124	1287	13.25	9.85	16.52
GROSS POSSBLE INCOME	158	2181	12.08	9.15	15.79	105	1191	13.76	10.29	19.30	124	1287	14.50	11.36	19.03
VACANCY/DELIN.RENTS	158	2181	.53	.00	1.94	105	1191	.54	.00	1.93	124	1287	.91	.00	2.81
TOTAL COLLECTIONS	158	2181	10.99	7.32	14.04	105	1191	13.01	8.81	17.80	124	1287	13.20	9.52	16.82
EXPENSES															
SUBTOTAL UTILITIES	158	2181	1.31	1.02	1.70	105	1191	1.58	1.20	2.00	124	1287	1.68	1.23	2.10
JAN.PAYROLL/CONTRACT	155	2159	.48	.37	.63	103	1182	.55	.40	.76	121	1267	.62	.45	.81
SUBTOT JAN/MAINT/RPR	157	2171	1.18	.97	1.48	105	1191	1.38	1.09	1.76	123	1277	1.48	1.17	1.88
MANAGEMENT FEE	145	1949	.37	.27	.50	98	1097	.46	.32	.67	113	1122	.44	.35	.59
SUBTOTAL ADMIN/PAYRL	157	2172	.62	.40	.90	104	1184	.74	.43	1.13	123	1280	.76	.49	1.12
INSURANCE	156	2166	.15	.10	.24	103	1177	.17	.13	.31	123	1281	.19	.13	.32
SUBTOTAL INSUR/SRVCS	158	2181	.40	.27	.69	105	1191	.46	.32	.77	124	1287	.53	.34	.82
NET OPERATING COSTS	158	2181	3.65	2.98	4.52	105	1191	4.69	3.34	5.23	124	1287	4.68	3.60	5.59
REAL ESTATE TAXES	157	2176	.95	.60	1.51	104	1186	1.13	.66	1.90	123	1281	1.18	.69	1.82
TOTAL OPERATNG COSTS	158	2181	4.82	3.88	5.85	105	1191	5.88	4.41	7.29	124	1287	6.15	4.67	7.39

FOOTNOTE: SQUARE FOOTAGE FIGURES (SQ.FT.) ARE REPORTED IN MULTIPLES OF TEN THOUSAND. SEE GUIDELINES SECTION FOR EXPLANATION OF REPORTS AND INTERPRETATION OF DATA.

NATIONAL ANALYSIS BY BUILDING TYPE SUBURBAN

DOWNTOWN OFFICE BUILDINGS — ALL REGIONS - BUILDING TYPE 11 STORIES OR MORE

CHART OF ACCOUNTS	$/GROSS AREA OF ENTIRE BLG.					$/GROSS RENTABLE OFFC. AREA					$/NET RENTABLE OFFC. AREA				
	BLGS	SQ. FT. (10000)	$ MED.	$ RANGE LOW	$ RANGE HIGH	BLGS	SQ. FT. (10000)	$ MED.	$ RANGE LOW	$ RANGE HIGH	BLGS	SQ. FT. (10000)	$ MED.	$ RANGE LOW	$ RANGE HIGH
INCOME															
OFFICES	275	13629	11.54	9.28	14.34	184	7365	13.40	10.94	17.34	207	8768	14.34	11.29	18.38
GROSS POSSBLE INCOME	275	13629	12.92	10.59	17.01	184	7365	15.33	12.09	20.51	207	8768	16.62	12.85	21.12
VACANCY/DELIN.RENTS	277	13655	.95	.08	2.71	185	7377	1.09	.05	2.93	208	8779	1.50	.27	3.71
TOTAL COLLECTIONS	276	13642	11.41	8.84	14.87	185	7377	13.02	10.43	17.98	208	8779	13.98	11.10	18.35
EXPENSES															
SUBTOTAL UTILITIES	276	13642	1.38	1.14	1.67	185	7377	1.68	1.29	2.16	208	8779	1.68	1.35	2.04
JAN.PAYROLL/CONTRACT	274	13589	.53	.41	.70	184	7353	.64	.49	.83	206	8736	.63	.49	.87
SUBTOT JAN/MAINT/RPR	276	13642	1.37	1.11	1.75	185	7377	1.70	1.28	2.07	208	8779	1.66	1.31	2.22
MANAGEMENT FEE	247	11952	.32	.22	.47	167	6401	.40	.23	.55	187	7728	.39	.26	.55
SUBTOTAL ADMIN/PAYRL	276	13642	.64	.45	.91	185	7377	.72	.53	1.09	208	8779	.79	.54	1.08
INSURANCE	269	13261	.15	.10	.22	180	7179	.18	.13	.26	202	8478	.20	.12	.28
SUBTOTAL INSUR/SRVCS	276	13642	.49	.36	.66	185	7377	.58	.43	.78	208	8779	.64	.46	.89
NET OPERATING COSTS	277	13655	4.11	3.41	4.75	185	7377	4.84	4.06	5.88	208	8779	4.91	4.17	6.06
REAL ESTATE TAXES	273	13549	1.10	.61	1.48	183	7322	1.18	.69	1.78	206	8724	1.29	.76	1.75
TOTAL OPERATNG COSTS	276	13642	5.35	4.41	6.33	185	7377	6.18	5.02	8.27	208	8779	6.44	5.22	8.21

SUBURBAN OFFICE BUILDINGS — ALL REGIONS - BUILDING TYPE 1 OR 2 STORIES

CHART OF ACCOUNTS	$/GROSS AREA OF ENTIRE BLG.					$/GROSS RENTABLE OFFC. AREA					$/NET RENTABLE OFFC. AREA				
	BLGS	SQ. FT. (10000)	$ MED.	$ RANGE LOW	$ RANGE HIGH	BLGS	SQ. FT. (10000)	$ MED.	$ RANGE LOW	$ RANGE HIGH	BLGS	SQ. FT. (10000)	$ MED.	$ RANGE LOW	$ RANGE HIGH
INCOME															
OFFICES	486	2098	10.38	8.11	12.35	265	1140	10.65	8.25	12.75	408	1526	11.70	9.42	13.57
GROSS POSSBLE INCOME	487	2108	10.84	8.46	12.84	266	1150	11.31	8.85	13.44	408	1526	12.07	9.73	14.32
VACANCY/DELIN.RENTS	487	2108	.86	.00	2.11	266	1150	.85	.00	2.19	408	1526	.95	.00	2.44
TOTAL COLLECTIONS	487	2108	9.23	7.35	11.61	266	1150	9.69	7.71	12.14	408	1526	10.27	8.41	12.74
EXPENSES															
SUBTOTAL UTILITIES	486	2105	1.34	.90	1.[illegible]	265	1148	1.36	.79	1.78	407	1524	1.54	1.02	1.91
JAN.PAYROLL/CONTRACT	458	2040	.48	.34	[illegible]	243	1095	.49	.33	.60	385	1471	.53	.39	.64
SUBTOT JAN/MAINT/RPR	487	2108	1.03	.78	1.32	266	1150	1.07	.78	1.37	408	1526	1.17	.90	1.48
MANAGEMENT FEE	458	2018	.39	.30	.52	251	1122	.41	.32	.57	381	1446	.43	.32	.58
SUBTOTAL ADMIN/PAYRL	477	2089	.55	.39	.76	260	1142	.59	.42	.84	399	1511	.61	.44	.82
INSURANCE	478	2066	.14	.09	.21	260	1116	.14	.09	.22	399	1486	.15	.10	.23
SUBTOTAL INSUR/SRVCS	487	2108	.42	.30	.58	266	1150	.43	.29	.60	408	1526	.47	.34	.62
NET OPERATING COSTS	487	2108	3.43	2.63	4.22	266	1150	3.59	2.64	4.45	408	1526	3.81	2.98	4.68
REAL ESTATE TAXES	487	2108	.78	.53	1.10	266	1150	.84	.60	1.12	408	1526	.88	.58	1.19
TOTAL OPERATNG COSTS	487	2108	4.24	3.38	5.25	266	1150	4.50	3.47	5.35	408	1526	4.72	3.84	5.77

SUBURBAN OFFICE BUILDINGS — ALL REGIONS - BUILDING TYPE 3 OR 4 STORIES

CHART OF ACCOUNTS	$/GROSS AREA OF ENTIRE BLG.					$/GROSS RENTABLE OFFC. AREA					$/NET RENTABLE OFFC. AREA				
	BLGS	SQ. FT. (10000)	$ MED.	$ RANGE LOW	$ RANGE HIGH	BLGS	SQ. FT. (10000)	$ MED.	$ RANGE LOW	$ RANGE HIGH	BLGS	SQ. FT. (10000)	$ MED.	$ RANGE LOW	$ RANGE HIGH
INCOME															
OFFICES	335	2418	11.54	9.24	13.59	205	1392	12.68	10.46	15.17	271	1649	13.39	11.00	15.89
GROSS POSSBLE INCOME	335	2418	12.40	9.96	15.00	205	1392	13.45	10.91	16.11	271	1649	14.21	11.81	16.88
VACANCY/DELIN.RENTS	335	2418	1.11	.06	2.53	205	1392	1.14	.08	3.01	271	1649	1.25	.05	2.80
TOTAL COLLECTIONS	335	2418	10.70	7.95	13.28	205	1392	11.43	8.68	14.62	271	1649	12.35	9.47	15.27
EXPENSES															
SUBTOTAL UTILITIES	335	2418	1.42	1.12	1.75	204	1387	1.53	1.16	1.90	270	1645	1.66	1.34	1.95
JAN.PAYROLL/CONTRACT	330	2389	.49	.38	.60	203	1376	.52	.41	.63	266	1623	.57	.45	.69
SUBTOT JAN/MAINT/RPR	335	2418	1.11	.90	1.37	205	1392	1.19	.96	1.45	271	1649	1.26	1.01	1.59
MANAGEMENT FEE	323	2358	.42	.32	.53	197	1359	.47	.35	.58	261	1599	.50	.37	.62
SUBTOTAL ADMIN/PAYRL	334	2417	.65	.44	.84	204	1390	.70	.49	.92	270	1648	.72	.53	.96
INSURANCE	327	2363	.14	.09	.21	197	1349	.16	.10	.25	264	1609	.17	.11	.23
SUBTOTAL INSUR/SRVCS	335	2418	.42	.29	.56	205	1392	.47	.33	.67	271	1649	.47	.33	.60
NET OPERATING COSTS	335	2418	3.73	3.12	4.37	205	1392	4.01	3.25	4.74	271	1649	4.20	3.60	4.94
REAL ESTATE TAXES	335	2418	.98	.65	1.35	205	1392	1.06	.74	1.50	271	1649	1.09	.73	1.50
TOTAL OPERATNG COSTS	335	2418	4.85	3.89	5.58	205	1392	5.27	4.27	6.18	271	1649	5.44	4.60	6.34

FOOTNOTE: SQUARE FOOTAGE FIGURES (SQ.FT.) ARE REPORTED IN MULTIPLES OF TEN THOUSAND. SEE GUIDELINES SECTION FOR EXPLANATION OF REPORTS AND INTERPRETATION OF DATA.

NATIONAL ANALYSIS BY BUILDING TYPE

SUBURBAN

SUBURBAN OFFICE BUILDINGS — ALL REGIONS - BUILDING TYPE 5 TO 10 STORIES

CHART OF ACCOUNTS	$/GROSS AREA OF ENTIRE BLG.					$/GROSS RENTABLE OFFC. AREA					$/NET RENTABLE OFFC. AREA				
	BLGS	SQ. FT. (10000)	$ MED.	$ RANGE LOW	$ RANGE HIGH	BLGS	SQ. FT. (10000)	$ MED.	$ RANGE LOW	$ RANGE HIGH	BLGS	SQ. FT. (10000)	$ MED.	$ RANGE LOW	$ RANGE HIGH
INCOME															
OFFICES	270	3724	11.56	9.51	14.34	159	1965	12.85	10.29	15.61	213	2500	13.11	11.00	15.99
GROSS POSSBLE INCOME	270	3724	12.79	10.51	15.29	159	1965	14.25	11.24	17.33	213	2500	14.14	12.02	17.33
VACANCY/DELIN.RENTS	270	3724	1.19	.07	2.97	159	1965	.88	.00	2.68	213	2500	1.45	.14	3.42
TOTAL COLLECTIONS	270	3724	10.65	8.42	13.64	159	1965	12.05	9.01	15.64	213	2500	11.86	9.34	14.95
EXPENSES															
SUBTOTAL UTILITIES	270	3724	1.36	1.11	1.69	159	1965	1.54	1.23	1.83	213	2500	1.58	1.25	2.00
JAN.PAYROLL/CONTRACT	266	3682	.50	.40	.59	156	1935	.57	.44	.70	210	2468	.56	.45	.67
SUBTOT JAN/MAINT/RPR	270	3724	1.22	.99	1.47	159	1965	1.34	1.06	1.69	213	2500	1.36	1.09	1.69
MANAGEMENT FEE	254	3484	.40	.30	.53	148	1823	.45	.36	.62	199	2323	.45	.32	.59
SUBTOTAL ADMIN/PAYRL	269	3713	.71	.53	.99	158	1955	.75	.56	1.07	213	2500	.82	.62	1.11
INSURANCE	264	3654	.14	.09	.20	156	1922	.15	.09	.23	208	2445	.16	.11	.25
SUBTOTAL INSUR/SRVCS	270	3724	.44	.30	.59	159	1965	.47	.31	.66	213	2500	.49	.33	.65
NET OPERATING COSTS	270	3724	3.85	3.32	4.50	159	1965	4.31	3.59	4.97	213	2500	4.44	3.78	5.13
REAL ESTATE TAXES	270	3724	1.04	.75	1.32	159	1965	1.09	.83	1.43	213	2500	1.15	.83	1.41
TOTAL OPERATNG COSTS	270	3724	5.02	4.26	5.72	159	1965	5.51	4.84	6.20	213	2500	5.58	4.92	6.44

SUBURBAN OFFICE BUILDINGS — ALL REGIONS - BUILDING TYPE 11 STORIES OR MORE

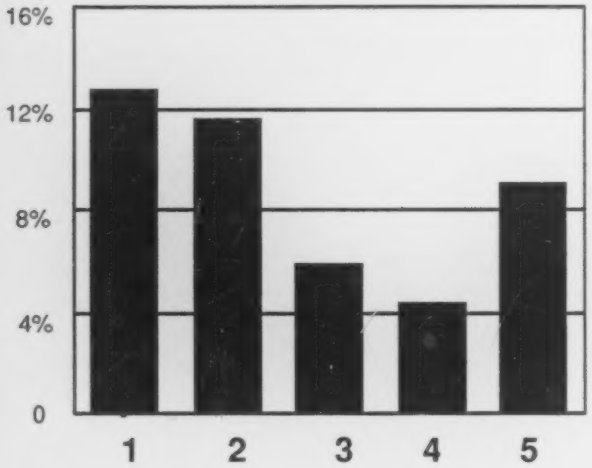
CHART OF ACCOUNTS	$/GROSS AREA OF ENTIRE BLG.					$/GROSS RENTABLE OFFC. AREA					$/NET RENTABLE OFFC. AREA				
	BLGS	SQ. FT. (10000)	$ MED.	$ RANGE LOW	$ RANGE HIGH	BLGS	SQ. FT. (10000)	$ MED.	$ RANGE LOW	$ RANGE HIGH	BLGS	SQ. FT. (10000)	$ MED.	$ RANGE LOW	$ RANGE HIGH
INCOME															
OFFICES	131	4272	13.00	10.56	15.75	81	2237	13.92	12.04	16.82	96	2821	14.84	12.18	17.47
GROSS POSSBLE INCOME	131	4272	14.81	11.75	17.33	81	2237	16.06	12.66	19.30	96	2821	16.39	13.31	19.03
VACANCY/DELIN.RENTS	131	4272	1.23	.10	3.44	81	2237	1.01	.06	3.15	96	2821	2.19	.08	4.14
TOTAL COLLECTIONS	131	4272	11.96	8.87	15.71	81	2237	14.06	9.42	17.85	96	2821	12.85	10.11	16.69
EXPENSES															
SUBTOTAL UTILITIES	130	4263	1.27	1.02	1.54	80	2227	1.43	1.20	1.75	95	2811	1.43	1.09	1.89
JAN.PAYROLL/CONTRACT	130	4263	.50	.40	.65	80	2227	.62	.46	.73	95	2811	.54	.44	.64
SUBTOT JAN/MAINT/RPR	131	4272	1.26	1.04	1.62	81	2237	1.50	1.18	1.79	96	2821	1.37	1.16	1.67
MANAGEMENT FEE	121	3891	.37	.23	.61	78	2150	.41	.26	.78	87	24[illegible]	.38	.24	.53
SUBTOTAL ADMIN/PAYRL	131	4272	.81	.58	1.06	81	2237	.97	.64	1.22	96	2821	.87	.64	1.14
INSURANCE	128	4140	.14	.11	.18	80	2214	.15	.12	.19	93	2708	.17	.12	.21
SUBTOTAL INSUR/SRVCS	131	4272	.49	.38	.61	81	2237	.53	.44	.67	96	2821	.54	.43	.70
NET OPERATING COSTS	131	4272	3.92	3.34	4.64	81	2237	4.41	3.73	5.17	96	2821	4.44	3.65	5.19
REAL ESTATE TAXES	130	4249	1.17	.92	1.35	80	2214	1.26	1.04	1.43	95	2798	1.31	1.02	1.52
TOTAL OPERATNG COSTS	131	4272	5.14	4.48	5.87	81	2237	5.77	4.90	6.55	96	2821	5.68	4.94	6.51

FOOTNOTE: SQUARE FOOTAGE FIGURES (SQ.FT.) ARE REPORTED IN MULTIPLES OF TEN THOUSAND. SEE GUIDELINES SECTION FOR EXPLANATION OF REPORTS AND INTERPRETATION OF DATA.

Distribution of Median Annual Income and Operating Costs

Downtown Buildings—U.S.—As Percentages of Total Actual Collections
Based on Dollars per Square Foot of Net Rentable Office Area

Percentages of Total Actual Collections:



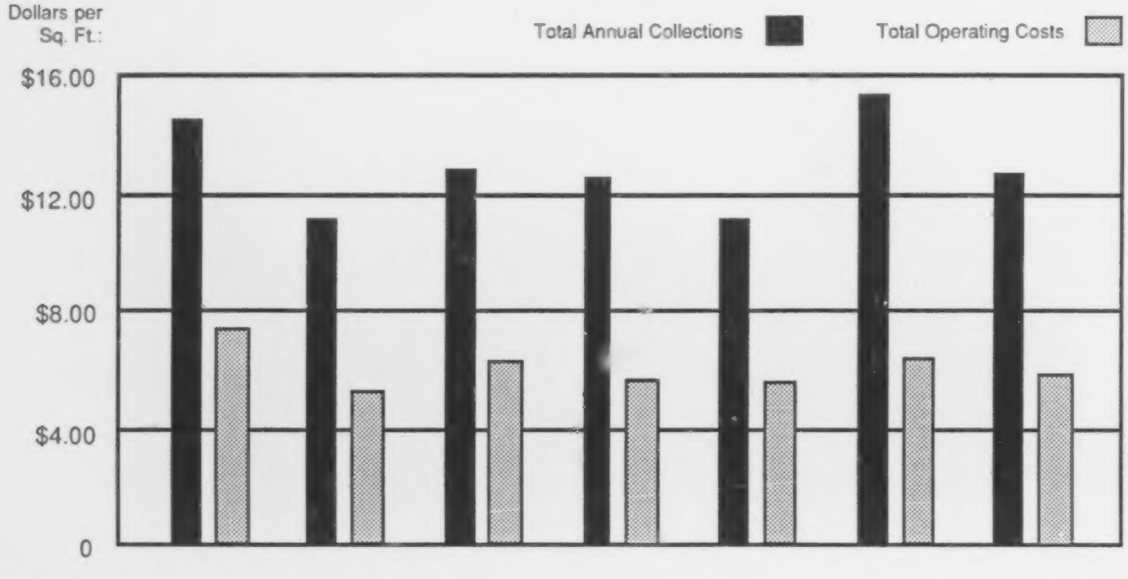
Total U.S.:

1	Utility Expenses	12.7%
2	Janitorial, Maintenance, Repair	11.6%
3	Administration and Payroll	5.9%
4	Insurance and Services	4.3%
5	Real Estate and Other Taxes	9.0%
6	Net Operating Income	53.8%

(Net Operating Income = Total Actual Collections minus Total Operating Costs.)

Comparison of Total Actual Collections and Total Operating Costs

Downtown Buildings—U.S.—For Selected Regional Areas
Based on Dollars per Square Foot of Net Rentable Office Area

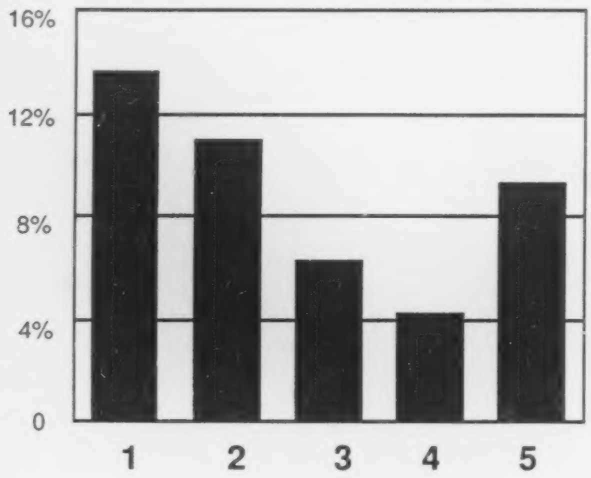


Regions	1, 2, 3	4	5	6	7, 8, 10	9	U.S.
Total Annual Coll.	$14.51	$11.10	$12.84	$12.57	$11.15	$15.32	$12.63
Total Oper. Costs	$7.39	$5.24	$6.25	$5.66	$5.54	$6.30	$5.83

Distribution of Median Annual Income and Operating Costs

Suburban Buildings—U.S.—As Percentages of Total Actual Collections
Based on Dollars per Square Foot of Net Rentable Office Area

Percentages of Total Actual Collections:



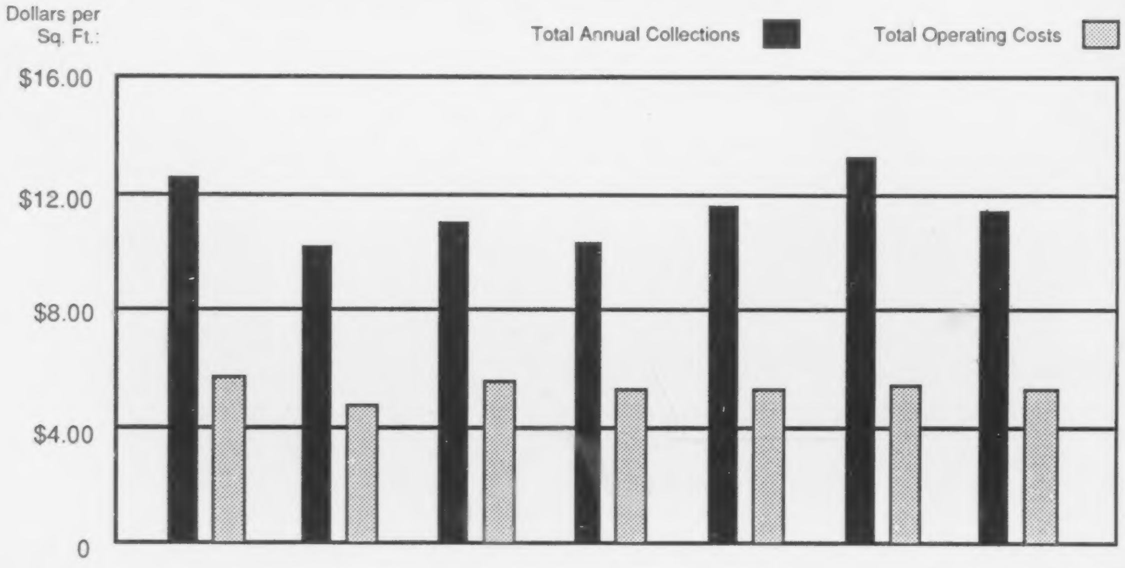
Total U.S.:

1	Utility Expenses	13.6%
2	Janitorial, Maintenance, Repair	10.9%
3	Administration and Payroll	6.2%
4	Insurance and Services	4.2%
5	Real Estate and Other Taxes	9.3%
6	Net Operating Income	54.7%

(Net Operating Income = Total Actual Collections minus Total Operating Costs.)

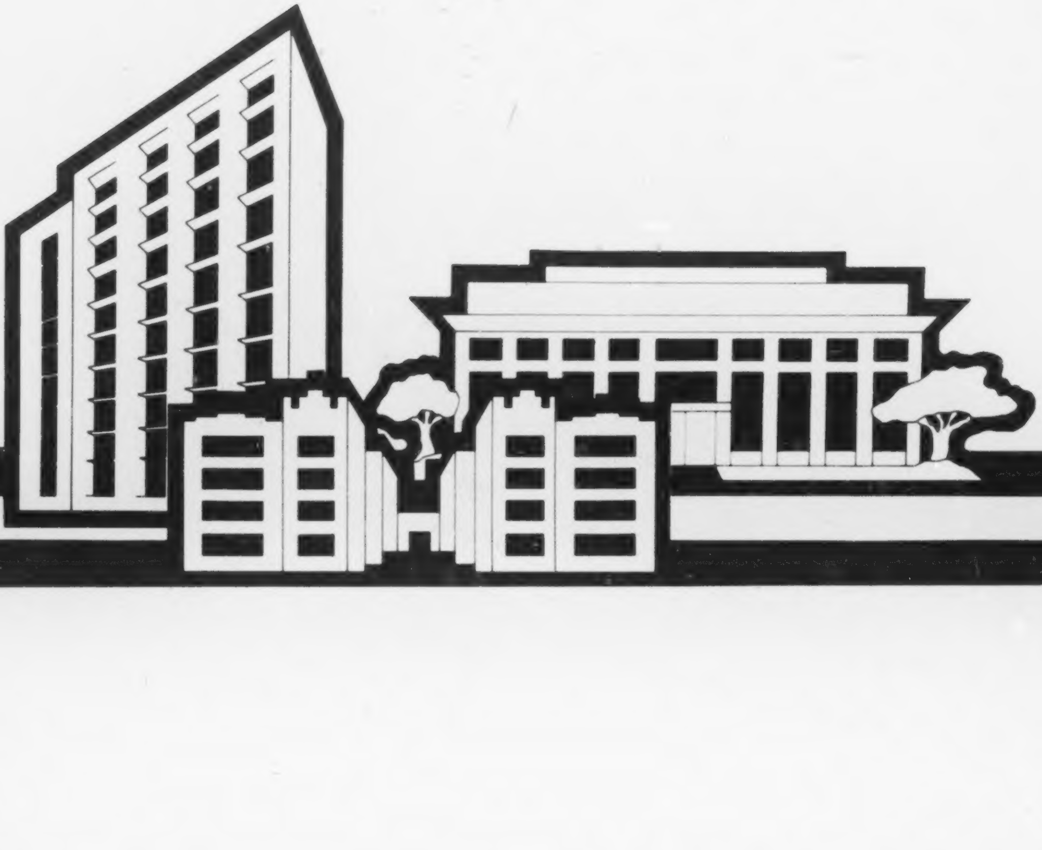
Comparison of Total Actual Collections and Total Operating Costs

Suburban Buildings—U.S.—For Selected Regional Areas
Based on Dollars per Square Foot of Net Rentable Office Area



Regions	1, 2, 3	4	5	6	7, 8, 10	9	U.S.
Total Annual Coll.	$12.51	$10.19	$10.94	$10.33	$11.49	$13.32	$11.44
Total Oper. Costs	$5.66	$4.74	$5.45	$5.29	$5.21	$5.38	$5.25

SPECIAL REPORTS



DOWNTOWN

1986 OFFICE BUILDING LEASING FEES ANALYSIS
LEASING COMMISSIONS PAID IN DOLLARS PER SQUARE FOOT OF RENTABLE AREA LEASED

BY CITY

BASED ON
GROSS RENTABLE AREA

METROPOLITAN AREAS	NUMBER OF BUILDINGS REPORTING	DOLLARS PER SQUARE FOOT OF RENTABLE AREA LEASED MEDIAN	LOW	HIGH
ATLANTA, GA	(7)	$ .96	$ .57	$2.14
CHICAGO, IL	(7)	1.06	.73	1.93
DALLAS, TX	(22)	2.08	.79	2.57
DENVER, CO	(10)	4.00	2.04	4.76
HOUSTON, TX	(17)	1.11	.61	2.25
MINNEAPOLIS-S PL., MN	(8)	1.75	1.00	1.81
NASHVILLE, TN	(5)	1.44	1.20	1.99
ORANGE COUNTY, CA	(6)	2.01	.96	3.46
RALEIGH-DURHAM, NC	(6)	.97	.73	2.44
TAMPA-ST PETER., FL	(5)	.82	.74	3.54
TUCSON, AZ	(8)	1.63	1.22	1.65
WASHINGTON, DC	(24)	.76	.37	2.17
REGIONS 1, 2 & 3	(36)	$ .74	$ .36	$2.08
REGION 4	(39)	1.32	.73	2.44
REGION 5	(24)	1.06	.76	1.81
REGION 6	(55)	1.31	.70	2.25
REGIONS 7,8 & 10	(26)	1.22	.95	3.52
REGION 9	(28)	2.01	1.22	2.78
TOTAL UNITED STATES	(208)	$1.28	$ .70	$2.41

BASED ON
NET RENTABLE AREA

METROPOLITAN AREAS	NUMBER OF BUILDINGS REPORTING	DOLLARS PER SQUARE FOOT OF RENTABLE AREA LEASED MEDIAN	LOW	HIGH
ATLANTA, GA	(7)	$ .68	$ .36	$ .92
AUSTIN, TX	(7)	1.18	.70	1.27
CHARLOTTE, NC	(7)	1.70	.94	1.83
CHICAGO, IL	(7)	1.17	.72	1.31
DALLAS, TX	(27)	1.51	.67	2.81
DENVER, CO	(11)	1.82	.72	2.36
DES MOINES, IA	(5)	1.36	1.22	1.39
DETROIT, MI	(5)	2.04	1.87	2.05
FT. WORTH, TX	(7)	1.44	.96	1.50
HOUSTON, TX	(53)	1.77	.91	2.36
LOS ANGELES, CA	(9)	1.70	1.00	2.18
MINNEAPOLIS-S PL., MN	(16)	2.07	1.10	2.55
NASHVILLE, TN	(8)	1.58	1.25	2.85
OKLAHOMA CITY, OK	(8)	1.55	1.08	1.80
ORANGE COUNTY, CA	(8)	2.81	1.97	3.80
PHOENIX, AZ	(6)	2.60	1.14	3.23
SACRAMENTO, CA	(6)	2.18	.93	2.18
SAN ANTONIO, TX	(8)	.89	.75	1.05
SAN DIEGO, CA	(10)	2.18	1.90	2.59
SAN JOSE, CA	(6)	1.83	1.08	2.21
SEATTLE, WA	(8)	1.77	1.63	2.43
ST. LOUIS, MO	(11)	.93	.75	2.53
TULSA, OK	(6)	1.50	.61	2.67
WASHINGTON, DC	(7)	.74	.31	1.93
REGIONS 1, 2 & 3	(17)	$1.12	$ .39	$1.85
REGION 4	(50)	1.32	.64	2.33
REGION 5	(50)	1.31	.92	2.51
REGION 6	(133)	1.49	.75	2.09
REGIONS 7,8 & 10	(45)	1.63	.92	2.43
REGION 9	(59)	1.97	1.08	2.60
TOTAL UNITED STATES	(354)	$1.50	$ .80	$2.30

1986 OFFICE BUILDING LEASING FEES ANALYSIS
LEASING COMMISSIONS PAID IN DOLLARS PER SQUARE FOOT OF RENTABLE AREA LEASED

BASED ON GROSS RENTABLE AREA METROPOLITAN AREAS	NUMBER OF BUILDINGS REPORTING	DOLLARS PER SQUARE FOOT OF RENTABLE AREA LEASED MEDIAN	LOW	HIGH
DENVER, CO	(6)	$4.99	$4.00	$5.00
MIAMI, FL	(5)	4.28	2.80	6.10
WASHINGTON, DC	(12)	.83	.53	3.12
REGIONS 1, 2 & 3	(23)	$1.53	$ .53	$2.92
REGION 4	(15)	1.17	.56	2.80
REGION 5	(14)	1.91	.57	3.09
REGION 6	(15)	1.62	.70	2.93
REGIONS 7,8 & 10	(11)	4.00	1.44	4.97
REGION 9	(16)	1.62	1.21	2.34
TOTAL UNITED STATES	(94)	$1.69	$ .70	$3.76
TOTAL CANADA	(10)	2.20	.87	3.50

BASED ON NET RENTABLE AREA METROPOLITAN AREAS	NUMBER OF BUILDINGS REPORTING	DOLLARS PER SQUARE FOOT OF RENTABLE AREA LEASED MEDIAN	LOW	HIGH
AUSTIN, TX	(5)	$1.09	$1.04	$1.96
HOUSTON, TX	(9)	1.57	1.28	4.00
NASHVILLE, TN	(5)	.76	.56	.79
WASHINGTON, DC	(7)	.58	.45	.73
REGIONS 1, 2 & 3	(19)	$1.20	$ .52	$2.18
REGION 4	(25)	.75	.39	1.57
REGION 5	(27)	1.39	.67	2.38
REGION 6	(36)	1.28	.67	2.44
REGIONS 7,8 & 10	(15)	2.31	1.71	3.08
REGION 9	(19)	3.00	1.61	4.06
TOTAL UNITED STATES	(141)	$1.57	$ .67	$2.69

ENERGY CONSUMPTION ANALYSIS

Again this year, all contributors were requested to report data on the energy consumption rates of their buildings. The high cost of energy required to operate office buildings today demands that property owners and managers reduce or eliminate inefficient operating procedures. To achieve and maintain an efficient operation, and in order to develop an energy conservation program, it is necessary to know how much energy a building uses.

Measuring Energy Consumption

In order to determine a building's energy consumption, a unit of measurement first must be established. The dollar is not an accurate unit of measurement. A building's energy consumption could be reduced in a given year while the cost of energy increases and the reduction in use could pass unnoticed.

The solution is to convert energy consumed to BTUs (i.e., the heat required to raise the temperature of one pound of water one degree Fahrenheit).

To judge a building's energy performance, BTUs must be tracked by some standard unit. This unit of measuring energy usage is "BTUs per gross square foot per year" (BTU/GSF/yr.). If energy records are developed on this basis, it is possible for the property manager to note both undesirable changes and improvements.

For example, assuming a given building in one year used 375,000 kilowatt-hours (kWH) of electricity, the following computation can be performed:

375,000 kWH x 3,413 BTU/kWH = 1,279,875,000 BTU/yr.

(One kWH has an energy value of 3,413 BTUs.)

Assuming further that this building comprises 19,000 gross square feet floor area, to find the BTU/GSF/yr., another calculation is performed:

1,279,875,000 BTU/yr. ÷ 19,000 GSF = 67,362 BTU/GSF/yr.

Once it is known how many BTUs the building uses per gross square foot annually (including all energy sources), it is possible to judge whether it is operating efficiently.

One way of making this judgment it to compare the building's energy performance standards with those established for the federal government by the American Institute of Architects Research Corporation for each of the seven heating and cooling degree day regions.

ANNUAL ENERGY PERFORMANCE STANDARDS
Office Buildings—In Thousands of BTUs/Sq. Ft./Yr.
By Degree Day Regions

	Average	Low (20%)	High (80%)
National	64	48	80
Region 1	65	55	75
Region 2	76	63	93
Region 3	65	49	82
Region 4	61	45	68
Region 5	51	34	54
Region 6	50	39	58
Region 7	64	52	68

(See map on following page)

Energy Consumption Data

Although more than half of the sample reported energy consumption data, many buildings did not, or only reported consumption figures for one of two or more fuel sources used. Therefore, the results in the following tables do not necessarily reflect the total energy requirements of these properties, and are not directly comparable to the energy performance standards cited above.

Most of the properties in the sample used electricity as a primary fuel source, and used gas or oil as a secondary or auxiliary source. The figures reported for these energy sources reflect this experience to a certain extent, and should not be interpreted to mean that electricity is a less efficient source than the others. In cases where a project's gas or oil consumption was extremely small, due to its auxiliary character, the data was not included in the comparisons.

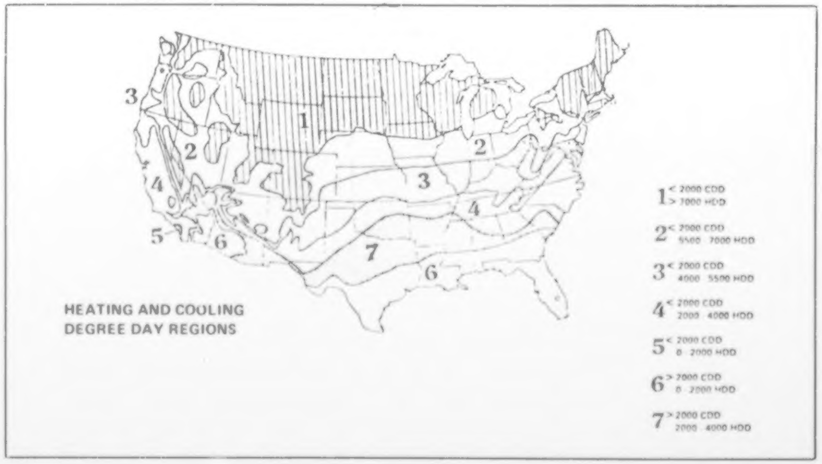
SUBURBAN

1986 OFFICE BUILDING ENERGY CONSUMPTION ANALYSIS
ANNUAL ENERGY CONSUMPTION IN THOUSANDS OF BTUS PER SQUARE FOOT PER YEAR

BY CITY

ELECTRICITY METROPOLITAN AREAS	NUMBER OF BUILDINGS REPORTING	BTUS/SQ.FT./YEAR (IN THOUSANDS) MEDIAN	LOW	HIGH
ATLANTA, GA	(16)	73.1	62.1	82.5
AUSTIN, TX	(7)	73.6	52.1	75.4
BALTIMORE, MD	(7)	95.2	57.6	103.7
BIRMINGHAM, AL	(8)	68.2	63.0	69.5
CHARLOTTE, NC	(13)	85.7	75.2	91.8
CHICAGO, IL	(10)	57.7	4.9	70.6
COLUMBUS, OH	(6)	83.8	75.5	86.2
DALLAS, TX	(47)	76.0	61.5	88.9
DENVER, CO	(32)	68.9	54.9	85.1
DES MOINES, IA	(5)	65.2	54.4	69.6
DETROIT, MI	(9)	61.6	39.9	69.0
FRESNO, CA	(10)	45.4	39.0	61.3
FT. WORTH, TX	(5)	74.0	68.5	88.1
HOUSTON, TX	(82)	69.2	57.3	86.5
INDIANAPOLIS, IN	(6)	87.5	81.6	90.9
KANSAS CITY, MO	(6)	78.1	63.3	81.4
LITTLE ROCK, AR	(10)	57.9	42.7	66.0
LOS ANGELES, CA	(17)	62.2	46.5	82.7
MADISON, WI	(5)	34.4	31.9	40.0
MINNEAPOLIS-S PL., MN	(25)	56.1	41.7	71.9
NASHVILLE, TN	(20)	81.3	60.7	104.9
NORFOLK, VA	(5)	78.0	60.6	80.9
ODESSA-MIDLAND, TX	(6)	66.7	41.6	76.5
OKLAHOMA CITY, OK	(6)	51.4	44.6	72.4
OMAHA, NE	(5)	58.9	57.1	87.8
ORANGE COUNTY, CA	(12)	58.7	43.2	67.4
PHOENIX, AZ	(7)	75.1	10.3	82.4
PITTSBURGH, PA	(5)	41.7	39.8	44.7
RALEIGH-DURHAM, NC	(9)	69.8	63.2	80.6
RICHMOND, VA	(14)	62.9	47.4	75.6
SACRAMENTO, CA	(12)	68.6	52.1	92.7
SALT LAKE CITY, UT	(6)	60.5	26.9	64.1
SAN ANTONIO, TX	(10)	86.6	59.8	100.9
SAN DIEGO, CA	(16)	46.5	43.1	53.9
SAN FRANCISCO, CA	(5)	29.1	27.6	40.2
SAN JOSE, CA	(6)	45.5	40.6	46.5
SEATTLE, WA	(8)	84.8	55.7	86.8
ST. LOUIS, MO	(20)	85.3	73.9	104.7
TORONTO, ON	(5)	71.7	68.4	75.3
TUCSON, AZ	(9)	77.6	58.1	110.7
TULSA, OK	(8)	90.3	73.6	94.1
WASHINGTON, DC	(58)	83.7	58.8	100.2
REGIONS 1, 2 & 3	(109)	66.5	51.2	86.8
REGION 4	(104)	69.5	59.4	82.5
REGION 5	(86)	58.7	39.9	75.5
REGION 6	(193)	70.6	55.6	88.5
REGIONS 7,8 & 10	(90)	71.5	55.7	87.5
REGION 9	(103)	50.0	39.0	73.3
TOTAL UNITED STATES	(685)	66.2	49.3	85.2
TOTAL CANADA	(11)	71.7	64.3	88.1

GAS METROPOLITAN AREAS	NUMBER OF BUILDINGS REPORTING	BTUS/SQ.FT./YEAR (IN THOUSANDS) MEDIAN	LOW	HIGH
CHICAGO, IL	(5)	46.6	5.2	65.8
DENVER, CO	(7)	62.8	8.9	110.7
DETROIT, MI	(6)	34.8	19.4	50.6
FRESNO, CA	(8)	26.3	19.2	44.2
HOUSTON, TX	(23)	6.3	1.5	10.9
LITTLE ROCK, AR	(5)	20.7	2.3	25.3
LOS ANGELES, CA	(10)	21.3	7.2	36.8
MINNEAPOLIS-S PL., MN	(18)	36.4	7.6	45.4
ORANGE COUNTY, CA	(6)	18.7	12.5	20.5
PITTSBURGH, PA	(5)	17.5	15.4	17.8
SACRAMENTO, CA	(6)	24.2	17.9	34.0
SALT LAKE CITY, UT	(6)	33.7	26.8	41.4
SAN DIEGO, CA	(7)	.1	.1	8.1
TORONTO, ON	(5)	33.4	26.5	61.5
TULSA, OK	(5)	28.6	1.8	29.6
WASHINGTON, DC	(17)	9.6	1.9	16.6
REGIONS 1, 2 & 3	(36)	15.4	4.4	25.4
REGION 4	(16)	30.1	25.5	38.4
REGION 5	(51)	40.8	14.3	51.0
REGION 6	(45)	8.9	2.3	25.5
REGIONS 7,8 & 10	(25)	33.0	8.9	45.0
REGION 9	(53)	18.7	8.9	32.2
TOTAL UNITED STATES	(226)	21.2	7.6	41.6
TOTAL CANADA	(8)	46.8	26.7	61.5


HEATING AND COOLING DEGREE DAY REGIONS
1
2
3
4
5
6
7
1 < 2000 CDD > 7000 HDD
2 < 2000 CDD 5500 7000 HDD
3 < 2000 CDD 4000 5500 HDD
4 < 2000 CDD 2000 4000 HDD
5 < 2000 CDD 0 2000 HDD
6 > 2000 CDD 0 2000 HDD
7 > 2000 CDD 2000 4000 HDD

1986 OFFICE BUILDING ENERGY CONSUMPTION ANALYSIS
ANNUAL ENERGY CONSUMPTION IN THOUSANDS OF BTUS PER SQUARE FOOT PER YEAR

ELECTRICITY

METROPOLITAN AREAS	NUMBER OF BUILDINGS REPORTING	BTUS/SQ.FT./YEAR (IN THOUSANDS) MEDIAN	LOW	HIGH
AUSTIN, TX	(7)	73.1	34.6	80.8
BOSTON, MA	(6)	29.8	10.3	51.3
CHICAGO, IL	(7)	79.9	20.1	94.4
CINCINNATI, OH	(8)	68.6	60.4	73.0
COLUMBUS, OH	(7)	83.0	63.6	92.1
DALLAS, TX	(14)	107.9	78.6	122.9
DENVER, CO	(11)	51.8	42.4	58.2
DETROIT, MI	(6)	80.2	46.8	89.9
HOUSTON, TX	(18)	68.5	59.7	76.5
INDIANAPOLIS, IN	(5)	65.9	51.1	101.6
KANSAS CITY, MO	(5)	62.2	21.9	63.0
LITTLE ROCK, AR	(6)	101.3	46.7	106.6
LOS ANGELES, CA	(7)	65.6	45.2	70.6
MIAMI, FL	(8)	71.4	54.3	78.6
MINNEAPOLIS-S PL., MN	(7)	63.8	40.7	64.3
NASHVILLE, TN	(10)	72.5	50.4	76.1
ODESSA-MIDLAND, TX	(6)	75.5	65.0	77.9
PHOENIX, AZ	(9)	60.2	53.7	69.4
PITTSBURGH, PA	(14)	65.5	41.6	74.6
PORTLAND, OR	(5)	73.2	62.8	73.5
S BEND/FT WAYNE, IN	(5)	60.1	46.1	65.4
SALT LAKE CITY, UT	(6)	60.3	29.0	68.0
SAN ANTONIO, TX	(5)	74.8	74.2	89.9
SAN DIEGO, CA	(7)	37.5	28.3	40.0
SAN FRANCISCO, CA	(8)	46.1	32.2	52.7
TORONTO, ON	(9)	74.0	64.6	91.6
TULSA, OK	(7)	53.7	28.8	70.3
WASHINGTON, DC	(28)	55.7	46.8	63.8
REGIONS 1, 2 & 3	(77)	51.3	40.7	69.8
REGION 4	(57)	70.5	50.4	94.9
REGION 5	(66)	63.8	45.7	85.0
REGION 6	(80)	71.7	59.7	89.9
REGIONS 7,8 & 10	(45)	58.2	40.3	73.2
REGION 9	(47)	52.6	37.1	67.3
TOTAL UNITED STATES	(372)	62.1	45.3	78.6
TOTAL CANADA	(26)	68.9	48.5	91.6

OIL

METROPOLITAN AREAS	NUMBER OF BUILDINGS REPORTING	BTUS/SQ.FT./YEAR (IN THOUSANDS) MEDIAN	LOW	HIGH
BOSTON, MA	(5)	34.7	33.7	92.6
WASHINGTON, DC	(9)	11.4	3.7	13.7
REGIONS 1, 2 & 3	(19)	17.2	4.3	33.7
TOTAL UNITED STATES	(24)	13.7	4.3	33.7

GAS

METROPOLITAN AREAS	NUMBER OF BUILDINGS REPORTING	BTUS/SQ.FT./YEAR (IN THOUSANDS) MEDIAN	LOW	HIGH
AUSTIN, TX	(5)	8.6	7.4	18.4
DALLAS, TX	(5)	87.6	77.2	93.1
HOUSTON, TX	(11)	5.1	3.1	9.5
LITTLE ROCK, AR	(6)	31.6	12.9	39.2
MINNEAPOLIS-S PL., MN	(5)	7.2	.6	23.6
NASHVILLE, TN	(7)	33.8	24.3	50.8
PITTSBURGH, PA	(8)	59.5	39.0	70.2
SALT LAKE CITY, UT	(5)	48.8	31.2	53.9
TORONTO, ON	(5)	31.8	29.6	55.1
WASHINGTON, DC	(12)	12.9	5.6	19.6
REGIONS 1, 2 & 3	(30)	23.0	6.7	39.0
REGION 4	(11)	32.1	22.9	35.4
REGION 5	(34)	28.3	11.4	49.9
REGION 6	(35)	12.9	4.8	32.4
REGIONS 7,8 & 10	(17)	48.4	20.1	58.4
REGION 9	(21)	15.2	4.5	25.3
TOTAL UNITED STATES	(148)	23.0	7.5	45.7
TOTAL CANADA	(16)	55.2	21.1	100.4

STEAM

METROPOLITAN AREAS	NUMBER OF BUILDINGS REPORTING	BTUS/SQ.FT./YEAR (IN THOUSANDS) MEDIAN	LOW	HIGH
REGIONS 1, 2 & 3	(13)	.0	.0	28.9
REGION 5	(6)	1.3	.0	13.8
REGION 6	(6)	35.8	13.7	41.7
REGIONS 7,8 & 10	(5)	31.6	.0	55.2
TOTAL UNITED STATES	(32)	13.7	.0	32.7

HEATING FUEL ANALYSIS RY REGION (BASED ON NET RENTABLE AREA)
DOWNTOWN OFFICE BUILDINGS ALL AGE GROUPS

TYPE FUEL	REGION 1, 2, & 3					REGION 4					REGION 5					REGION 6				
	BGS	SQFT (1000)	$ MED.	$ LOW	$ HIGH	BGS	SQFT (1000)	$ MED.	$ LOW	$ HIGH	BGS	SQFT (1000)	$ MED.	$ LOW	$ HIGH	BGS	SQFT (1000)	$ MED.	$ LOW	$ HIGH
GAS	42	8559	.23	.16	.35	24	2117	.16	.08	.26	44	8987	.31	.19	.52	43	16909	.06	.03	.18
OIL	14	1759	.18	.04	.34	1	66	.32	.32	.32	2	699	.03	.01	.03					
ELEC	7	2616	1.02	.30	1.49	3	73	.47	.43	.47	9	3269	.95	.40	1.13	7	3358	.72	.34	.98
STEAM	16	6921	.36	.31	.46	4	846	.30	.16	.30	17	5995	.37	.09	.59	8	3201	.25	.16	.27
OTHER	2	713	.54	.36	.54						2	510	.17	.02	.17	7	3138	.59	.48	.67

TYPE FUEL	REGION 7, 8 & 10					REGION 9					REGION 11				
	BGS	SQFT (1000)	$ MED.	$ LOW	$ HIGH	BGS	SQFT (1000)	$ MED.	$ LOW	$ HIGH	BGS	SQFT (1000)	$ MED.	$ LOW	$ HIGH
GAS	28	2301	.18	.13	.29	24	3842	.09	.03	.19	16	3236	.32	.20	.41
OIL						3	1260	.04	.02	.04					
ELEC	6	1659	.87	.34	.99	4	1075	1.84	1.17	1.84	1	230	.32	.32	.32
STEAM	10	3389	.32	.23	.51	4	1087	.17	.10	.17	1	87	.64	.64	.64
OTHER	2	404	.77	.68	.77	2	113	.07	.03	.07	1	22	.39	.39	.39

HEATING FUEL ANALYSIS BY REGION (BASED ON NET RENTABLE AREA)
DOWNTOWN OFFICE BUILDINGS AGE GROUP 1965 TO 1977

TYPE FUEL	REGION 1, 2, & 3					REGION 4					REGION 5					REGION 6				
	BGS	SQFT (1000)	$ MED.	$ LOW	$ HIGH	BGS	SQFT (1000)	$ MED.	$ LOW	$ HIGH	BGS	SQFT (1000)	$ MED.	$ LOW	$ HIGH	BGS	SQFT (1000)	$ MED.	$ LOW	$ HIGH
GAS	15	3048	.19	.16	.25	7	962	.09	.08	.26	10	3716	.36	.27	.52	15	6766	.04	.02	.07
OIL	4	732	.04	.02	.04															
ELEC	3	529	1.02	.30	1.02	1	25	.60	.60	.60	2	2397	2.88	1.08	2.88	2	524	1.01	.51	1.01
STEAM	4	1531	.44	.41	.44	1	284	.14	.14	.14	2	1475	.35	.06	.35	1	512	.16	.16	.16
OTHER	1	214	.54	.54	.54						1	317	.02	.02	.02	1	512	.67	.67	.67

TYPE FUEL	REGION 7, 8 & 10					REGION 9					REGION 11				
	BGS	SQFT (1000)	$ MED.	$ LOW	$ HIGH	BGS	SQFT (1000)	$ MED.	$ LOW	$ HIGH	BGS	SQFT (1000)	$ MED.	$ LOW	$ HIGH
GAS	7	490	.28	.21	.33	6	1213	.50	.06	.63	8	1167	.32	.20	.57
OIL						1	625	.04	.04	.04					
ELEC	1	612	.99	.99	.99	3	671	1.84	1.17	1.84					
STEAM	2	857	.85	.32	.85	1	355	.10	.10	.10					
OTHER															

HEATING FUEL ANALYSIS BY REGION (BASED ON NET RENTABLE AREA)
DOWNTOWN OFFICE BUILDINGS 1978 TO PRESENT

REGION 1, 2, & 3

TYPE	BGS	SQFT	-------$------		
FUEL		(1000)	MED.	LOW	HIGH
GAS	9	3201	.21	.18	.32
OIL	2	281	.32	.10	.32
ELEC	1	47	.21	.21	.21
STEAM	3	1188	.23	.22	.23
OTHER					

REGION 4

TYPE	BGS	SQFT	-------$------		
FUEL		(1000)	MED.	LOW	HIGH
GAS	8	362	.25	.16	.31
OIL					
ELEC	2	48	.47	.43	.47
STEAM	1	255	.43	.43	.43
OTHER					

REGION 5

TYPE	BGS	SQFT	-------$------		
FUEL		(1000)	MED.	LOW	HIGH
GAS	10	1508	.17	.07	.24
OIL					
ELEC	4	472	1.13	.76	1.13
STEAM	6	3144	.09	.03	.11
OTHER					

REGION 6

TYPE	BGS	SQFT	-------$------		
FUEL		(1000)	MED.	LOW	HIGH
GAS	14	7395	.08	.03	.28
OIL					
ELEC	4	2815	.72	.34	.72
STEAM	3	1906	.27	.04	.27
OTHER	3	1906	.72	.04	.72

REGION 7, 8 & 10

TYPE	BGS	SQFT	-------$------		
FUEL		(1000)	MED.	LOW	HIGH
GAS	9	859	.14	.13	.15
OIL					
ELEC	3	826	.34	.01	.34
STEAM	5	1997	.23	.21	.29
OTHER	1	394	.68	.68	.68

REGION 9

TYPE	BGS	SQFT	-------$------		
FUEL		(1000)	MED.	LOW	HIGH
GAS	8	1812	.03	.02	.08
OIL	2	635	1.32	.02	1.32
ELEC					
STEAM					
OTHER	1	101	.03	.03	.03

REGION 11

TYPE	BGS	SQFT	-------$------		
FUEL		(1000)	MED.	LOW	HIGH
GAS	7	2003	.26	.20	.30
OIL					
ELEC	1	230	.32	.32	.32
STEAM					
OTHER					

HEATING FUEL ANALYSIS BY REGION (BASED ON NET RENTABLE AREA)
SUBURBAN OFFICE BUILDINGS ALL AGE GROUPS

REGION 1, 2, & 3

TYPE	BGS	SQFT	-------$------		
FUEL		(1000)	MED.	LOW	HIGH
GAS	134	9499	4.39	3.28	5.22
OIL	134	9499	1.12	.78	1.49
ELEC	134	9499	5.66	4.35	6.51
STEAM					
OTHER					

REGION 4

TYPE	BGS	SQFT	-------$------		
FUEL		(1000)	MED.	LOW	HIGH
GAS	142	9939	3.98	3.21	4.80
OIL	142	9939	.75	.54	1.02
ELEC	142	9939	4.74	4.00	5.66
STEAM					
OTHER					

REGION 5

TYPE	BGS	SQFT	-------$------		
FUEL		(1000)	MED.	LOW	HIGH
GAS	141	8960	4.01	3.46	4.84
OIL	141	8960	1.15	.74	1.89
ELEC	141	8960	5.45	4.37	6.51
STEAM					
OTHER					

REGION 6

TYPE	BGS	SQFT	-------$------		
FUEL		(1000)	MED.	LOW	HIGH
GAS	288	40354	4.19	3.65	4.73
OIL	287	40129	1.12	.82	1.37
ELEC	288	40354	5.29	4.68	5.98
STEAM					
OTHER					

REGION 7, 8 & 10

TYPE	BGS	SQFT	-------$------		
FUEL		(1000)	MED.	LOW	HIGH
GAS	132	8525	3.93	3.13	4.88
OIL	132	8525	1.22	.89	1.50
ELEC	132	8525	5.21	4.22	6.35
STEAM					
OTHER					

REGION 9

TYPE	BGS	SQFT	-------$------		
FUEL		(1000)	MED.	LOW	HIGH
GAS	152	7768	4.40	3.32	5.21
OIL	152	7768	.84	.55	1.20
ELEC	152	7768	5.38	4.37	6.34
STEAM					
OTHER					

REGION 11

TYPE	BGS	SQFT	-------$------		
FUEL		(1000)	MED.	LOW	HIGH
GAS	14	2099	4.30	3.32	5.42
OIL	14	2099	2.21	1.23	2.59
ELEC	14	2099	6.83	4.80	7.69
STEAM					
OTHER					

HEATING FUEL ANALYSIS BY REGION (BASED ON NET RENTABLE AREA)
SUBURBAN OFFICE BUILDINGS 1965 TO 1977

	REGION 1, 2, & 3					REGION 4					REGION 5					REGION 6				
TYPE FUEL	BGS	SQFT (1000)	--------$------ MED.	LOW	HIGH	BGS	SQFT (1000)	--------$------ MED.	LOW	HIGH	BGS	SQFT (1000)	--------$------ MED.	LOW	HIGH	BGS	SQFT (1000)	--------$------ MED.	LOW	HIGH
GAS	53	3981	4.81	3.61	5.56	58	3650	4.20	3.64	5.03	62	3512	4.42	3.69	5.47	84	10517	4.49	3.82	5.00
OIL	53	3981	1.12	.87	1.49	58	3650	.67	.49	.92	62	3512	1.09	.62	1.72	84	10517	.93	.58	1.17
ELEC	53	3981	5.97	5.05	6.59	58	3650	4.92	4.26	5.97	62	3512	5.82	4.49	6.83	84	10517	5.29	4.66	5.89
STEAM																				
OTHER																				

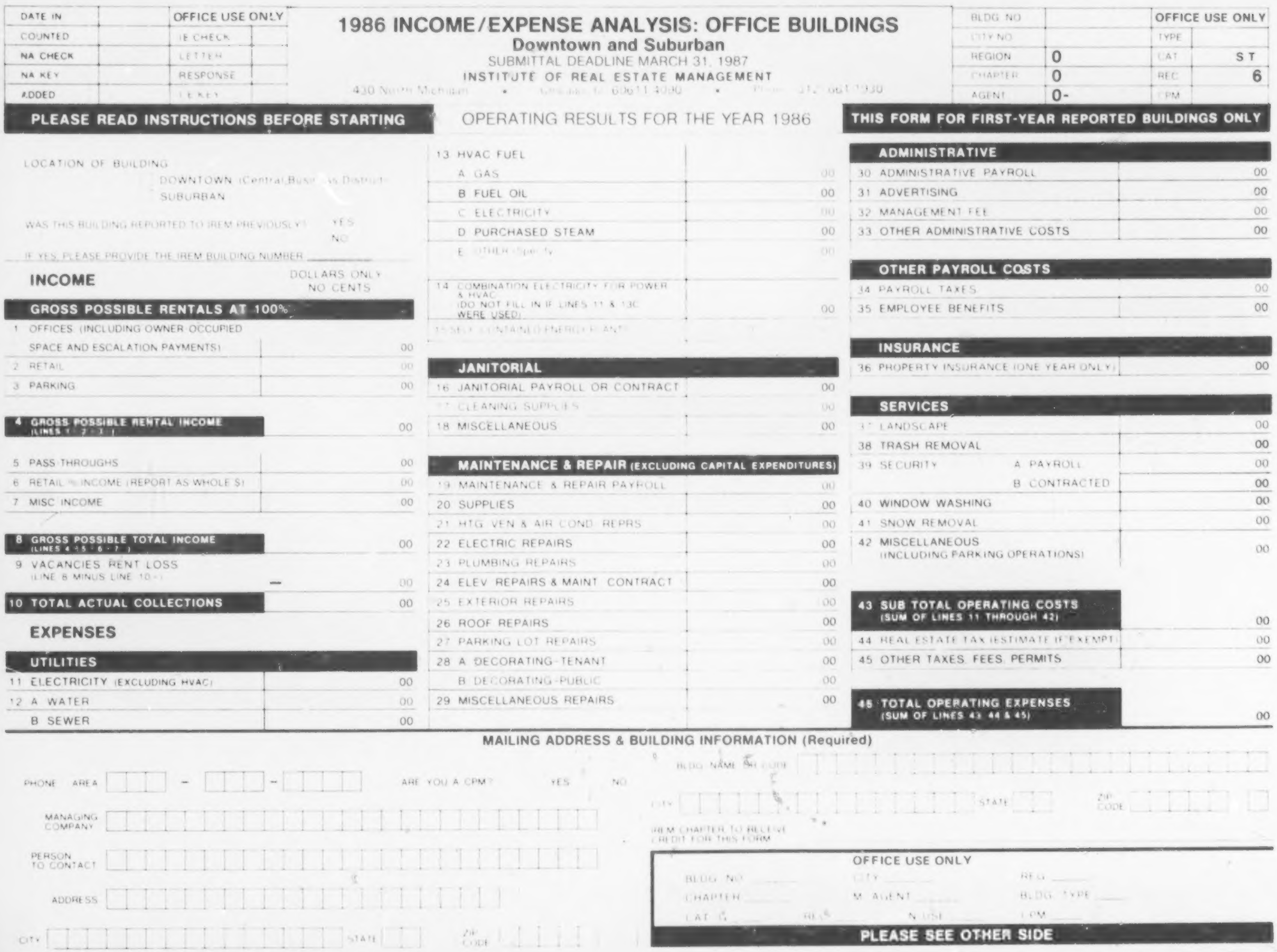
	REGION 7, 8 & 10					REGION 9					REGION 11				
TYPE FUEL	BGS	SQFT (1000)	--------$------ MED.	LOW	HIGH	BGS	SQFT (1000)	--------$------ MED.	LOW	HIGH	BGS	SQFT (1000)	--------$------ MED.	LOW	HIGH
GAS	53	2921	4.05	3.38	5.37	65	3467	5.03	3.91	5.90	4	472	5.14	3.33	5.14
OIL	53	2921	1.15	.89	1.39	65	3467	.67	.47	1.09	4	472	2.63	2.52	2.63
ELEC	53	2921	5.37	4.53	6.55	65	3467	5.79	4.58	6.84	4	472	7.17	6.83	7.17
STEAM															
OTHER															

HEATING FUEL ANALYSIS BY REGION (BASED ON NET RENTABLE AREA)
SUBURBAN OFFICE BUILDINGS AGE GROUP 1978 TO PRESENT

	REGION 1, 2, & 3					REGION 4					REGION 5					REGION 6				
TYPE FUEL	BGS	SQFT (1000)	--------$------ MED.	LOW	HIGH	BGS	SQFT (1000)	--------$------ MED.	LOW	HIGH	BGS	SQFT (1000)	--------$------ MED.	LOW	HIGH	BGS	SQFT (1000)	--------$------ MED.	LOW	HIGH
GAS	62	4653	3.92	3.15	4.87	70	5709	3.85	2.97	4.64	65	5033	3.82	3.22	4.25	192	28920	4.06	3.54	4.57
OIL	62	4653	1.27	.77	1.56	70	5709	.86	.67	1.16	65	5033	1.38	.91	2.32	191	28695	1.25	.98	1.44
ELEC	62	4653	5.49	4.35	6.18	70	5709	4.63	3.97	5.66	65	5033	5.35	4.58	6.29	192	28920	5.29	4.71	5.97
STEAM																				
OTHER																				

	REGION 7, 8 & 10					REGION 9					REGION 11				
TYPE FUEL	BGS	SQFT (1000)	--------$------ MED.	LOW	HIGH	BGS	SQFT (1000)	--------$------ MED.	LOW	HIGH	BGS	SQFT (1000)	--------$------ MED.	LOW	HIGH
GAS	71	5187	3.82	2.83	4.34	72	4050	4.31	3.20	4.95	7	654	4.30	3.63	5.27
OIL	71	5187	1.28	.89	1.61	72	4050	1.05	.74	1.35	7	654	2.21	1.23	2.23
ELEC	71	5187	5.17	4.02	5.97	72	4050	5.33	4.37	6.15	7	654	6.89	4.76	7.69
STEAM															
OTHER															

DATA COLLECTION FORM



DATE IN		OFFICE USE ONLY	
COUNTED		IE CHECK	
NA CHECK		LETTER	
NA KEY		RESPONSE	
ADDED		I E KEY	

1986 INCOME/EXPENSE ANALYSIS: OFFICE BUILDINGS

Downtown and Suburban

SUBMITTAL DEADLINE MARCH 31, 1987

INSTITUTE OF REAL ESTATE MANAGEMENT

430 North Michigan • Chicago, IL 60611-4090 • Phone 312/661-1930

BLDG NO		OFFICE USE ONLY	
CITY NO		TYPE	
REGION	0	CAT	S T
CHAPTER	0	REC	6
AGENT	0-	CPM	

PLEASE READ INSTRUCTIONS BEFORE STARTING

OPERATING RESULTS FOR THE YEAR 1986

THIS FORM FOR FIRST-YEAR REPORTED BUILDINGS ONLY

LOCATION OF BUILDING
DOWNTOWN (Central Business District)
SUBURBAN

WAS THIS BUILDING REPORTED TO IREM PREVIOUSLY? YES NO

IF YES, PLEASE PROVIDE THE IREM BUILDING NUMBER ______

INCOME

DOLLARS ONLY
NO CENTS

GROSS POSSIBLE RENTALS AT 100%

1 OFFICES (INCLUDING OWNER OCCUPIED SPACE AND ESCALATION PAYMENTS)		00
2 RETAIL		00
3 PARKING		00
4 GROSS POSSIBLE RENTAL INCOME (LINES 1 + 2 + 3)		00
5 PASS THROUGHS		00
6 RETAIL % INCOME (REPORT AS WHOLE $)		00
7 MISC INCOME		00
8 GROSS POSSIBLE TOTAL INCOME (LINES 4 + 5 + 6 + 7)		00
9 VACANCIES RENT LOSS (LINE 8 MINUS LINE 10)	–	00
10 TOTAL ACTUAL COLLECTIONS		00

EXPENSES

UTILITIES

11 ELECTRICITY (EXCLUDING HVAC)		00
12 A WATER		00
B SEWER		00
13 HVAC FUEL		
A GAS		00
B FUEL OIL		00
C ELECTRICITY		00
D PURCHASED STEAM		00
E OTHER (Specify)		00
14 COMBINATION ELECTRICITY FOR POWER & HVAC (DO NOT FILL IN IF LINES 11 & 13C WERE USED)		00
15 SELF CONTAINED ENERGY PLANT		

JANITORIAL

16 JANITORIAL PAYROLL OR CONTRACT		00
17 CLEANING SUPPLIES		00
18 MISCELLANEOUS		00

MAINTENANCE & REPAIR (EXCLUDING CAPITAL EXPENDITURES)

19 MAINTENANCE & REPAIR PAYROLL		00
20 SUPPLIES		00
21 HTG VEN & AIR COND REPRS		00
22 ELECTRIC REPAIRS		00
23 PLUMBING REPAIRS		00
24 ELEV REPAIRS & MAINT CONTRACT		00
25 EXTERIOR REPAIRS		00
26 ROOF REPAIRS		00
27 PARKING LOT REPAIRS		00
28 A DECORATING-TENANT		00
B DECORATING-PUBLIC		00
29 MISCELLANEOUS REPAIRS		00

ADMINISTRATIVE

30 ADMINISTRATIVE PAYROLL		00
31 ADVERTISING		00
32 MANAGEMENT FEE		00
33 OTHER ADMINISTRATIVE COSTS		00

OTHER PAYROLL COSTS

34 PAYROLL TAXES		00
35 EMPLOYEE BENEFITS		00

INSURANCE

36 PROPERTY INSURANCE (ONE YEAR ONLY)		00

SERVICES

37 LANDSCAPE		00
38 TRASH REMOVAL		00
39 SECURITY A PAYROLL		00
B CONTRACTED		00
40 WINDOW WASHING		00
41 SNOW REMOVAL		00
42 MISCELLANEOUS (INCLUDING PARKING OPERATIONS)		00
43 SUB TOTAL OPERATING COSTS (SUM OF LINES 11 THROUGH 42)		00
44 REAL ESTATE TAX (ESTIMATE IF EXEMPT)		00
45 OTHER TAXES FEES PERMITS		00
46 TOTAL OPERATING EXPENSES (SUM OF LINES 43, 44 & 45)		00

MAILING ADDRESS & BUILDING INFORMATION (Required)

PHONE AREA ☐☐☐ - ☐☐☐ - ☐☐☐☐

ARE YOU A CPM? YES NO

MANAGING COMPANY ☐☐☐☐☐☐☐☐☐☐☐☐☐☐☐☐☐☐☐☐☐☐☐☐☐☐☐☐☐☐

PERSON TO CONTACT ☐☐☐☐☐☐☐☐☐☐☐☐☐☐☐☐☐☐☐☐☐☐☐☐☐☐☐☐☐☐

ADDRESS ☐☐☐☐☐☐☐☐☐☐☐☐☐☐☐☐☐☐☐☐☐☐☐☐

CITY ☐☐☐☐☐☐☐☐☐☐☐☐☐☐☐☐☐☐ STATE ☐☐ ZIP CODE ☐☐☐☐☐

BLDG NAME OR CODE ☐☐☐☐☐☐☐☐☐☐☐☐☐☐☐☐☐☐☐☐☐☐☐☐☐

CITY ☐☐☐☐☐☐☐☐☐☐☐☐☐☐☐☐☐☐ STATE ☐☐ ZIP CODE ☐☐☐☐☐ ☐

IREM CHAPTER TO RECEIVE CREDIT FOR THIS FORM

OFFICE USE ONLY

BLDG NO ______ CITY ______ REG ______
CHAPTER ______ M AGENT ______ BLDG TYPE ______
CAT ______ REC ______ N USE ______ CPM ______

PLEASE SEE OTHER SIDE

DATA COLLECTION FORM

REQUIRED BUILDING DATA - PLEASE FILL IN COMPLETELY

1 AGE OF BUILDING (CHECK ONE)

☐ 1978 - NOW
☐ 1965 - 1977
☐ 1946 - 1964
☐ BEFORE 1946

2 **REQUIRED INFORMATION**

You must report Gross Area of entire building and at least one Rentable Area.

GROSS AREA OF ENTIRE BUILDING ____________ SQ FT
GROSS RENTABLE AREA - OFFICE ____________ SQ FT
NET RENTABLE AREA - OFFICE ____________ SQ FT

If your Rentable Office Areas represent less than 75% of the Gross Area of the entire building, please explain the difference ____________

____

3A CURRENT MARKET RENT PER SQUARE FOOT (LAST LEASE SIGNED) $ ____________ 00

3B AVERAGE ACTUAL RENT PER SQUARE FOOT (ALL LEASES COMBINED) (CHECK ONE)

☐ $8.99 OR LESS
☐ $9.00 - $10.99
☐ $11.00 - $13.99
☐ $14.00 AND UP

4 ARE CLEANING SERVICES CONTRACTED OUT?
☐ YES ☐ NO

5 IS THE BUILDING OWNED BY AN INSTITUTION?
☐ YES ☐ NO

6 NUMBER OF LEASE HOLDING TENANTS ____________

7 ACTUAL YEAR OF COMPLETION ____________

8 TENANT ALTERATION ALLOWANCE
3-YEAR LEASE – $ ____________ PER SQ FT
5-YEAR LEASE – $ ____________ PER SQ FT

9 OCCUPANCY LEVEL AS OF DEC. 31 ____________ %
BASED ON (CHECK ONE)
☐ GROSS RENTABLE AREA
☐ NET RENTABLE AREA

10 NUMBER OF SQ FT OF RETAIL SPACE AND/OR PARKING SPACE INCLUDED WITHIN THE GROSS AREA OF THE ENTIRE BUILDING (DO NOT INCLUDE EXTERIOR PARKING AREAS OR UNATTACHED LEASED PARKING FACILITIES)

A RETAIL ____________
B PARKING ____________
C TOTAL ____________

(IF THIS TOTAL REPRESENTS MORE THAN 20% OF GROSS AREA OF ENTIRE BUILDING, DO NOT SUBMIT THIS PROPERTY)

11 HVAC FUEL (CHECK AS MANY AS APPLY)
☐ 1 COAL
☐ 2 OIL
☐ 3 GAS
☐ 4 (OFFICE USE ONLY)
☐ 5 ELECTRICITY
☐ 6 PURCHASED STEAM

12 CAPITAL EXPENDITURES (1986 ONLY)
(DO NOT INCLUDE ANY OF THESE AMOUNTS ON THE FRONT OF THIS FORM

TENANT ALTERATIONS ____________ 00
PUBLIC AREAS ____________ 00
STRUCTURAL ____________ 00
MECHANICAL ____________ 00
OTHER ____________ 00
TOTAL ____________ **.00**

13 LEASING FEES $ ____________ 00
RENTABLE AREA ON WHICH LEASING FEES WERE PAID
GROSS RENTABLE AREA ____________ SQ FT
NET RENTABLE AREA ____________ SQ FT

14 ALTERATION SUPERVISORY FEES $ ____________ 00
RENTABLE AREA ON WHICH ALTERATION FEES WERE PAID
GROSS RENTABLE AREA ____________ SQ FT
NET RENTABLE AREA ____________ SQ FT

15 HEIGHT OF BUILDING IN STORIES (CHECK ONE)
☐ 1 - 2 STORIES
☐ 3 - 4 STORIES
☐ 5 - 10 STORIES
☐ 11 STORIES OR MORE

16 IS THE BUILDING FULLY ASSESSED FOR REAL ESTATE TAXES?
☐ YES ☐ NO

17 ENERGY CONSUMPTION
ELECTRICITY
____________ KWH
____________ % OF BUILDING AREA SERVICED

GAS ____________ CU FT
____________ CCF
____________ MCF
____________ THERMS
____________ % OF BUILDING AREA SERVICED

OIL
____________ GAL
____________ % OF BUILDING AREA SERVICED

STEAM
____________ LBS
____________ % OF BUILDING AREA SERVICED

18 If this development contains more than one office building, please report below the number of buildings summarized on this form

____

DEFINITIONS AND INSTRUCTIONS

Income/Expense Analysis: OFFICE BUILDINGS

Before completing the numbered items, you should fill in the building information and mailing address boxes on the bottom of the form. Because this information is to be computerized, you are limited to the number of boxes provided on the form for each item.

If the reporting form you are using already contains computer-printed building and mailing information, please make any changes necessary for the form to be up-to-date.

IN ALL CASES, ROUND YOUR REPORTED FIGURES TO THE NEAREST DOLLAR, DO NOT USE CENTS.

INCOME

NOTE: For items 1 through 9, be sure to use the rental rates that were in effect the year for which income is being requested.

1. OFFICE RENTALS: Report the sum of all office rents which could have been collected if 100% of your building had been occupied, including value of building office. Also include any additional rent collected under the lease to reimburse building owner for increases in fixed operating costs such as taxes, insurance, utilities, labor and such other operating costs as provided for under the lease. Report pass-throughs on Line 5.
2. RETAIL STORES: Show on Line 2 the rental income you could have received from stores if these had been 100% occupied. If not applicable to your building, omit this line. Do not include percentage rent.
3. GARAGE AND PARKING: If there is a separate charge for use of garage or parking areas, report this on Line 3. If no charge, omit.
4. GROSS POSSIBLE RENTAL INCOME: This is the total of Lines 1, 2, and 3.
5. PASS-THROUGHS: The sum of all operating cost pass-throughs and utility billbacks.
6. RETAIL PERCENT INCOME: Percentage rent from Retail Stores.
7. MISCELLANEOUS INCOME: Services sold to tenants, commissions from phones, vending machines, signs on buildings, etc.
8. GROSS POSSIBLE TOTAL INCOME: This is the total of Lines 4, 5, 6, and 7.
9. LESS VACANCIES AND RENT LOSS: Temporarily skip this line. Fill in Line 10 first, then come back to this line.
10. TOTAL ACTUAL COLLECTIONS: On Line 10 show what you *actually* collected from all sources indicated on Lines 1 through 7 (including the rental value of building office), then subtract Line 10 from Line 8 (gross possible total income) and enter the difference on Line 9 as vacancies and rent loss.

WHEN NOT TO USE THIS FORM:

Do not report any project that has not been in operation for 12 months during the year or that has less than 5,000 square feet of space.

Do not submit a report on any property if less than 80% of the building area is devoted to office space.

EXPENSES

Do not include under any expense category such items as ground rent, mortgage interest or amortization, depreciation, income taxes, or capital expenditures, as these are not reflective of operating expenses. Capital expenditures include investments in remodeling or replacements which materially add to the value of the property or appreciably prolong its life. Expenditures on materials or equipment with a life of more than one year should be considered capital and should not be included on this form.

11. ELECTRICITY (excluding HVAC Fuel): This figure should include the cost of electricity for lighting tenant and public areas, for elevators, and for other related purposes. With the exception of HVAC fuel, it should include 100% of your electrical expenses, EVEN IF YOU BILL SOME OF IT BACK TO YOUR TENANTS, (electricity income should be reported under miscellaneous income).

If property is electrically heated, and you are able to break out the cost of HVAC fuel, report the proportionate expense on Line 13(C). IF YOU ARE UNABLE TO SEPARATE HVAC FUEL FROM OTHER ELECTRICAL COSTS, LEAVE LINES 11 AND 13(C) BLANK, AND REPORT THE COMBINED COSTS ON LINE 14: "Combination Electricity."

12A. WATER: Show all water costs, including sewerage charges if applicable.

12B. SEWER: If sewerage charges are billed separately, break out and report on Line 12B.

13. HVAC FUEL: Show total cost of all climate control and itemize by applicable energy source on Lines 13A–13E.

14. COMBINATION ELECTRICITY: Use this line to report your combined electrical costs ONLY if you are unable to separate electric HVAC charges from other electrical expenses.

DEFINITIONS AND INSTRUCTIONS

15. SELF CONTAINED ENERGY PLANTS (total energy system): Show cost of fuel (either oil or gas) to operate total energy plant.
16. JANITORIAL PAYROLL OR CONTRACT: Fill in amount paid for all custodial personnel and/or contracted janitorial services. Do not include payroll taxes and welfare benefits: they should be itemized on Lines 34 and 35 respectively.
17. "CLEANING" SUPPLIES: Show cost of all "cleaning" supplies, including restrooms, purchased by building owner. If supplies are purchased by contract cleaner, include this cost on Line 16.
18. MISCELLANEOUS: Other janitorial expenses not listed above, i.e. uniforms, small equipment repairs, etc.
19. PAYROLL-MAINTENANCE: Fill in amount paid to all maintenance personnel (carpenters, plumbers, electricians, painters and any other crafts or trades employed by owner for maintenance operations within building). Exclude building superintendent if superintendent does not perform actual repairs and put that cost into Administrative Payroll.
20. SUPPLIES: Show cost of all supplies used in general maintenance and repairs (interior and exterior) of the building, performed by building personnel.
21. HEATING/VENTILATING/AIR-CONDITIONING REPAIRS: On this line, include the cost of all contracted maintenance of HVAC systems unless such bills properly constitute a capital expenditure. Include on this line the cost of leasing and maintaining any energy control computers or systems.
22. ELECTRICAL REPAIRS: On this line, include the cost of all contracted services for electrical repairs and/or contracted maintenance unless such bills properly constitute a Capital Expenditure.
23. PLUMBING REPAIRS: On this line include the cost of all contracted services for plumbing repairs and/or contracted maintenance unless such bills properly constitute a Capital Expenditure.
24. ELEVATOR REPAIRS AND MAINTENANCE CONTRACTS: On this line include the cost of all contracted services for elevator repairs and maintenance contracts unless such bills properly constitute a Capital Expenditure.
25. EXTERIOR REPAIRS: On this line include the cost of all contracted services for exterior repairs and/or contracted maintenance unless such bills properly constitute a Capital Expenditure. Do not include roof repairs.
26. ROOF REPAIRS: On this line include the cost of all contracted services for roof repairs and/or contracted maintenance unless such bills properly constitute a Capital Expenditure.
27. PARKING LOT REPAIRS: On this line include the cost of all contracted services for parking lot repairs and/or contracted maintenance unless such bills properly constitute a Capital Expenditure, excluding contracted snow removal.
28. DECORATING: Show on Line 28A the contract cost of interior painting and/or decorating of tenant areas excluding Capital Expenditures. List expenses for public areas under 28B.
29. MISCELLANEOUS REPAIRS: Show cost of all repairs not covered above, but excluding Capital Expenditures. Replacement of floor coverings, draperies, venetion blinds or light fixtures if not a Capital Expenditure also belongs in this category.
30. PAYROLL-ADMINISTRATIVE: Fill in total amount paid to all administrative personnel including building superintendent if he does not perform custodial or maintenance work.
31. ADVERTISING: Show total cost of advertising to lease space or promote the building. Do not include the advertising cost of initial fill-up program.
32. MANAGEMENT FEE: This figure should represent the agency fee paid directly by the building owner.
33. OTHER ADMINISTRATIVE COSTS: This category includes the cost of any leasing fees or commissions paid in addition to the agency fee, all legal and auditing fees, architectural or professional engineer's fees, and other miscellaneous fees, dues in professional organizations, telephone and building office expenses, office supplies, travel, and entertainment expenses paid by the owner.
34. PAYROLL TAXES: Show cost of all payroll taxes paid for ALL employees.
35. EMPLOYEE BENEFITS: Show cost of all welfare, pension and employee benefits (hospitalization, insurance, etc.).
36. INSURANCE: Include all one year insurance charges for fire, liability, theft, boiler explosion, rent fidelity bonds and all other insurance premiums except workmen's compensation and employee benefit plans. *If the building's policies are paid on a three-year or five-year basis, pro-rate and include only one year's cost. If your buildings are under a favorable "blanket insurance coverage" at low rates, insert the typical market value rates.*
37. LANDSCAPE SERVICES: List cost of all contracted landscaping services.
38. TRASH REMOVAL: List cost of all contracted trash removal services.
39. SECURITY: On Line 39A show payroll costs if company employees are responsible, otherwise, if contracted out, list on Line 39B.
40. WINDOW WASHING: List cost of all contracted window washing.
41. SNOW REMOVAL: Cost to remove snow from walkways and public lots.
42. MISCELLANEOUS SERVICES: Any other contracted services not listed above.
43. SUB-TOTAL OPERATING COSTS: Total of Lines 11 through 42.
44. REAL ESTATE TAX: This includes all local and state real estate taxes as well as any non-capitalized assessments. *If your office does not pay this item, please ascertain figure from owner or County Treasurer's Office. If the property's taxes were abated, or the building is exempt, please provide an estimate of the full assessment.*

DEFINITIONS AND INSTRUCTIONS

45. OTHER TAXES, FEES AND PERMITS: Show on this line any personal property taxes applicable to the building, franchise taxes, sign permit fees or any other tax necessary to the operation of the building. DO NOT INCLUDE any local, state, or federal income taxes paid by the ownership on profits derived from the operations.

46. TOTAL OPERATING EXPENSES: Total of Lines 43, 44, and 45.

REVERSE SIDE OF FORM

1. AGE OF BUILDING: Check the appropriate age category of the building.

2. SQUARE FOOT DATA: REQUIRED INFORMATION–*YOU MUST REPORT THE GROSS AREA OF THE ENTIRE BUILDING, AND AT LEAST ONE OF THE TWO RENTABLE AREAS REQUESTED, OR WE WILL NOT BE ABLE TO USE YOUR BUILDING IN THE ANALYSIS.*

GROSS AREA OF ENTIRE BUILDING: The Gross Area of the Entire Building is the sum of the areas at each floor level, including cellars, basements, mezzanines, penthouses, corridors, lobbies, stores, offices, garages within the building, included within the principal outside faces of exterior walls, not including architectural setbacks or projections. Included are all stories or areas which have floor surfaces with clear standing head room (6 feet 6 inches minimum) regardless of their use. Where a ground level area, or part thereof within the principal outside faces of the exterior walls is left unenclosed, the gross area of the unenclosed portion is to be considered as a part of the overall square footage of the building. All unroofed areas and unenclosed roofed-over spaces, except as defined above, are to be excluded from the area calculation.

GROSS RENTABLE AREA: Gross Rentable Area shall be computed by measuring inside finish of permanent outer building walls, or from the glass line where at least 50% of the outer building wall is glass. Gross Rentable Area shall include all area within outside wall less stairs, elevator shafts, flues, pipe shafts, vertical ducts, and balconies.

NET RENTABLE AREA: Net Rentable Area shall be computed by measuring inside finish of permanent outer building walls or from glass line where at least 50% of the outer building wall is glass. Net Rentable Area shall include all area within outside walls less stairs, elevator shafts, flues, pipe shafts, vertical ducts, balconies, air conditioning rooms, janitor closets, electrical closets, washrooms, public corridors and such other rooms not actually available to the tenant for his furnishings and personnel–and their enclosing walls. No deductions shall be made for columns and projections necessary to the building.*

3A. CURRENT MARKET RENT(LAST LEASE SIGNED): Indicate the rental rate that was charged in the last lease signed.

3B. AVERAGE ACTUAL RENT, PER SQUARE FOOT: Indicate the average rate per square foot per year on a rentable area basis. This figure may be obtained by adding Income Lines 1 and 5 and dividing the sum by the area occupied.

4. ARE CLEANING SERVICES CONTRACTED OUT? Check if cleaning services are contracted.

5. IS THE BUILDING OWNED BY AN INSTITUTION? Check whether or not the building is owned by an Institution. The definition of an Institution is a single purpose organization such as a bank, insurance company, government agency, etc.

6. NUMBER OF TENANTS: List the number of tenants. (Do not report the number of people working in the building or who are employed by a tenant.)

7. ACTUAL YEAR OF COMPLETION: List the actual year of completion.

8. TENANT ALTERATION ALLOWANCE: Amount of money in dollars per square foot (based upon rentable area) which the building owner allows for tenant alterations for a new tenant on a 3 year and 5 year lease after the building is initially filled.

9. OCCUPANCY LEVEL AS OF DECEMBER 31: Report the percentage of the building that was occupied.

10. NUMBER OF SQUARE FEET OF RETAIL AND/ OR PARKING SPACE INCLUDED WITHIN THE GROSS AREA OF THE ENTIRE BUILDING: Report the square footage of these areas if either or both are part of the building structure. Do not include exterior parking areas or unattached leased parking facilities. If the sum of both areas is more than 20% of the gross area of the entire building, do NOT submit this property.

11. HVAC FUEL: Check as many as apply.

12. CAPITAL EXPENDITURES: List dollar value of all Capital Expenditures incurred during the year. A Capital Expenditure is the cost of major repair, replacement and alterations, etc. which must be depreciated over a given life span, rather than written off as an operating cost. Please DO NOT report these costs on Lines 16 - 42.

TENANT ALTERATIONS: Show cost of all tenant alterations, which qualify as a capital expenditure.

PUBLIC AREA: Show cost of all alterations in public areas, which qualify as a capital expenditure.

STRUCTURAL: Show cost of all structural repairs including exterior walls, roof, foundation, and any interior load bearing walls or columns, which qualify as a capital expenditure.

MECHANICAL: Show cost of replacement and/or renovation of machinery, HVAC equipment, plumbing, and electrical systems, which qualify as a capital expenditure.

13. LEASING FEES: Show all leasing commissions paid during the year.

SQUARE FOOT AREAS LEASED: Show the total

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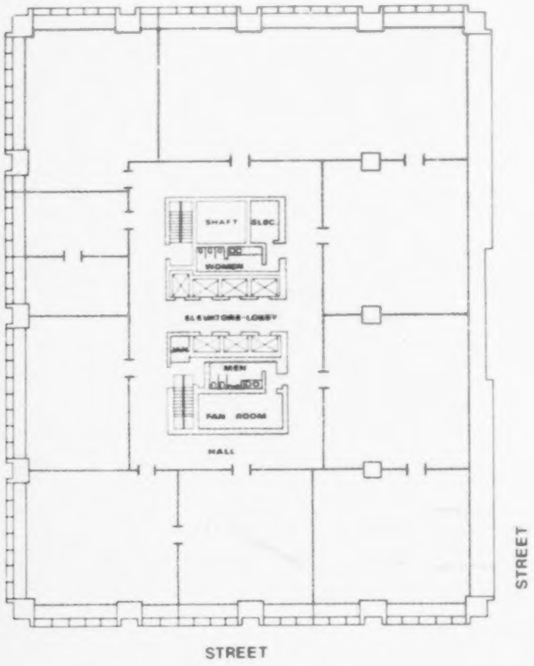
* Adapted from the "American Standard" for measuring areas as developed by the Building Owners and Managers Association International.

DEFINITIONS AND INSTRUCTIONS

gross rentable and/or net rentable area leased on which leasing fees were paid during the year (as reported under LEASING FEES above).

14. ALTERATION SUPERVISORY FEES: Show all fees for supervisory alterations paid by the owner to a managing agent.
    SQUARE FOOT AREAS: Show the total gross rentable and/or net rentable area affected by alterations on which supervisory alteration fees were paid by owner to managing agent.
15. HEIGHT OF BUILDING: Report the height of the building in stories (of the highest tower if there is more than one).
16. IS THE BUILDING FULLY ASSESSED FOR REAL ESTATE TAXES? Check one.



EXAMPLE OF NET RENTABLE AREA

"Net Rentable Area shall include all area within outside walls LESS stairs, elevator shafts, flues, pipe shafts, vertical ducts, balconies, air conditioning rooms, janitor closets, washrooms, public corridors and such other rooms not actually available to the tenant for his furnishings and personnel..." (See full definition on preceeding page.)

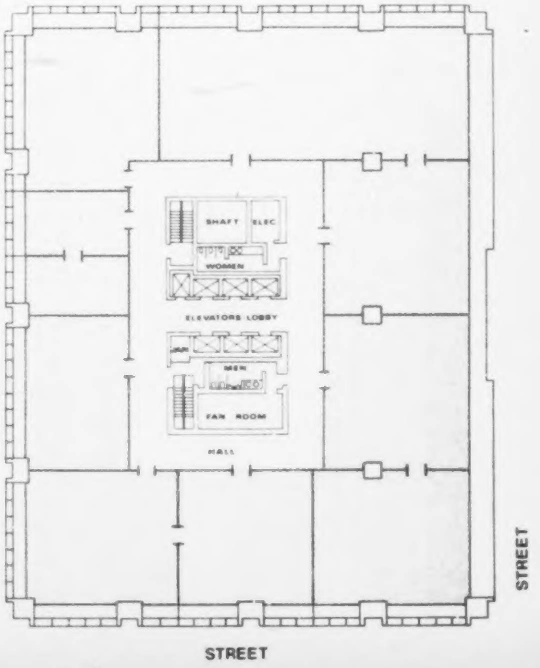
17. ENERGY CONSUMPTION: For each energy source used, report total annual consumption (using the units indicated) and the percentage of the total building area (GFA) serviced by that utility.
18. NUMBER OF BUILDINGS: If this development contains more than one office building, please report the number of buildings summarized on this form.

If you have any questions as to the method of filling out the form, please do not hesitate to write or call the Experience Exchange Committee, Institute of Real Estate Management, 430 N. Michigan Avenue, Chicago, Illinois 60611-4090. Phone: (312) 661-1930

Start Now. It will take much less time than you think. Send in reports on all your buildings. Additional copies of the data form are available on request, or you can reproduce the data form on a copying machine in any quantity necessary to report all your buildings. Encourage others in your city to send in their statistics for a more meaningful sample.

EXAMPLE OF GROSS RENTABLE AREA

"Gross Rentable Area shall include all area within outside wall LESS stairs, elevator shafts, flues, pipe shafts, vertical ducts, and balconies." (See full definition on preceeding page.)



COMPARATIVE DATA WORKSHEET

Building Name

Building Height (stories)

City

Region

Gross Area of Entire Bldg.

Rental Range ($/Sq. Ft.)

Rentable Area—Office:

Gross

Net

	1986 Figures for Your Building		1986 Median Income and Expenses			
	Actual Dollars	Dollars per Sq. Ft.	Your City	Your Region	National	Other (age, height, etc.)
Income						
1. Rents—Offices						
2. Rents—Retail Stores						
3. Rents—Garage/Parking						
4. *Gross Possible Rents*						
5. Pass-throughs						
6. Retail Percent Income						
7. Miscellaneous Income						
8. *Gross Possible Total Income*						
9. Less: Vacancies/Rent Loss						
10. *Total Actual Collections*						
Expenses						
11. Electricity (excluding HVAC)						
12. A. Water						
B. Sewer						
13. HVAC Fuel: A. Gas						
B. Fuel Oil						
C. Electricity						
D. Purchased Steam						
E. Other						
14. Combination Electric						
15. Self-Contained Energy Plant						
Subtotal Utilities						
16. Janitorial Payroll or Contract						
17. Cleaning Supplies						
18. Miscellaneous Janitorial						
19. Maintenance and Repair Payroll						
20. Maintenance Supplies						
21. HVAC Repairs						
22. Electric Repairs						
23. Plumbing Repairs						
24. Elevator Repairs/Maintenance Contract						
25. Exterior Repairs						
26. Roof Repairs						
27. Parking Lot Repairs						
28. A. Decorating—Tenant						
B. Decorating—Public						
29. Miscellaneous Repairs						
Subtotal Janitorial/Maintenance/Repair						
30. Administrative Payroll						
31. Advertising						
32. Management Fee						
33. Other Administrative Costs:						
34. Payroll Taxes						
35. Employee Benefits						
Subtotal Administrative						
36. Insurance						
37. Landscape						
38. Trash Removal						
39. A. Security—Payroll						
B. Security—Contracted						
40. Window Washing						
41. Snow Removal						
42. Miscellaneous Services						
Subtotal Insurance and Services						
43. *Net Operating Costs*						
44. Real Estate Tax						
45. Other Taxes, Fees, Permits						
46. *Total Operating Costs*						

SOURCE OF REPORTS

Number of Apartment Buildings Participating in Each Report

Year	Buildings
1987	1,851
1986	1,780
1985	1,658
1984	1,726
1983	1,561
1982	1,306
1981	835
1980	713

Number of Buildings Per Participating City

City	Buildings
Akron, OH	1
Amarillo, TX	3
Anchorage, AK	1
Ann Arbor, MI	11
Albany-Troy, NY	4
Albuquerque, NM	7
Atlanta, GA	54
Austin, TX	46
Bakersfield, CA	2
Baltimore, MD	11
Binghamton, NY	1
Birmingham, AL	15
Boston, MA	33
Buffalo, NY	1
Canton, OH	4
Cedar Rapids, IA	3
Charleston, SC	2
Charleston, WV	1
Charlotte, NC	39
Chattanooga, TN	1
Chicago, IL	56
Cincinnati, OH	25
Cleveland, OH	21
Colorado Springs, CO	1
Columbia, SC	7
Columbus, GA	5
Columbus, OH	23
Corpus Christi, TX	2
Dallas, TX	171
Dayton, OH	16
Daytona Beach, FL	1
Denver, CO	82
Des Moines, IA	13
Detroit, MI	34
El Paso, TX	6
Eugene, OR	2
Evansville, IN	2
Flint, MI	7
Ft. Lauderdale, FL	5
Ft. Wayne-South Bend, IN	13
Ft. Worth, TX	17
Fresno, CA	22
Gainesville, FL	8
Gary-Hammond, IN	1
Grand Rapids, MI	6
Greensboro-Highpoint, NC	8
Greenville, SC	4
Hartford, CT	10
Honolulu, HI	4
Houston, TX	144
Indianapolis, IN	40
Jackson, MS	8
Jacksonville, FL	12
Kalamazoo, MI	4
Kansas City, MO	25
Knoxville, TN	20
Lancaster, PA	1
Lansing, MI	6
Las Vegas, NV	11
Lexington, KY	2
Lincoln, NE	2
Little Rock, AR	31
Long Branch, NJ	1
Los Angeles, CA	44
Louisville, KY	15
Lubbock, TX	2
Macon, GA	1
Madison, WI	10
Memphis, TN	8
Miami, FL	33
Milwaukee, WI	11
Minneapolis, St. Paul, MN	53
Mobile, AL	1
Monterey-Salinas, CA	4
Montgomery, AL	9
Nashville, TN	51
New Haven, CT	2
New York, NY	4
New Orleans, LA	5
Norfolk, VA	14
Norwalk, CT	3
Oakland, CA	14
Odessa-Midland, TX	19
Oklahoma City, OK	25
Omaha, NE	27
Orange County, CA	36
Orlando, FL	8
Oxnard-Ventura, CA	3
Peoria, IL	1
Perth Amboy, NJ	2
Philadelphia, PA	23
Phoenix, AZ	68
Pittsburgh, PA	28
Portland, OR	10
Providence-Pawtucket, RI	4
Raleigh-Durham, NC	34
Reno, NV	5
Richmond, VA	26
Roanoke, VA	6
Rochester, NY	1
Rockford, IL	2
Sacramento, CA	21
St. Louis, MO	41
Salt Lake City, UT	21
San Antonio, TX	33
San Bernardino-Riverside, CA	2
San Diego, CA	36
San Francisco, CA	26
San Jose, CA	31
Santa Barbara, CA	5
Sarasota, FL	1
Scranton, PA	2
Seattle, WA	22
Shreveport, LA	6
Spokane, WA	2
Springfield, MA	5
Stamford, CT	2
Stockton, CA	1
Tacoma, WA	2
Tallahassee, FL	11
Tampa-St. Petersburg, FL	44
Toledo, OH	3
Tucson, AZ	11
Tulsa, OK	34
Washington, D.C.	150
West Palm Beach, FL	5
Wichita, KS	13
Wilmington, DE	21
Winston-Salem, NC	3
Worcester, MA	1
Other U.S.	105
Calgary, Alb.	5
Edmonton, Alb.	9
Montreal, P.Q.	6
Ottawa, Ont.	4
Quebec, P.Q.	4
Toronto, Ont.	21
Vancouver, B.C.	5
Victoria, B.C.	1
Winnipeg, Man.	6
Total Cities	138
Total Buildings	2,451

Floor Area Totals

	Number of Buildings Reporting Each Floor Area Category		Total Number of Square Feet Reported	
	Downtown	Suburban	Downtown	Suburban
Gross Area of Entire Building	670	1,781	171,487,205	128,735,288
Gross Rentable Office Area	414	725	94,612,604	694,833,340
Net Rentable Office Area	464	1,003	108,202,180	87,144,873

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Regional Areas

	Regional Report		By Building Size		By Age Group		By Rental Range		By Building Type	
	Downtown	Suburban	Downtown	Suburban	Downtown	Suburban	Downtown	Suburban	Downtown	Suburban
Regions 1, 2, 3	142	148	154	161	168	175	181	189	197	204
Region 4	143	149	155	162	169	176	182	190	198	205
Region 5	144	150	156	163	170	177	183	191	199	206
Region 6	145	151	157	164	171	178	185	193	200	207
Regions 7, 8, 10	146	152	158	165	172	179	186	194	201	208
Region 9	147	153	159	167	173	180	187	195	202	210
U.S.	212	214								
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For each metropolitan and regional area, the page numbers of the corresponding reports are listed to the right across the index table. For some of the areas, additional reports may appear on the pages immediately following those listed above.

QUESTIONNAIRE

The Experience Exchange Committee is continually striving to improve its publications. You can help us by taking a few minutes to complete this questionnaire and return it to IREM's national office. This form can be folded and stapled to become a self-mailer. Thank you.

The Experience Exchange Committee

1. Are you a contributor to this Analysis?

☐ Yes ☐ No

2. What type of position do you hold?

☐ Property Manager ☐ Property Owner ☐ Appraiser
☐ On-site Manager ☐ Member of the banking industry ☐ Other ______

3. How many people in your organization, including yourself, use this Analysis?

Number: ______

4. How many times a year do you refer to this publication?

Number: ______

5. Which of the other Experience Exchange publications do you use?

☐ Income/Expense Analysis: Conventional Apartments
☐ Income/Expense Analysis: Federally Assisted Apartments
☐ Expense Analysis: Condominiums, Co-ops and PUDs
☐ None of these.

6. Which of the following reports are the most helpful to you? The least helpful? Check one response for each item.

	Not at all helpful	Not very helpful	Not sure	Helpful	Very helpful
Leasing Fees Analysis	☐	☐	☐	☐	☐
Energy Consumption Analysis	☐	☐	☐	☐	☐
Heating Fuel Analysis	☐	☐	☐	☐	☐

7. What other types of reports would you like to see included in the Analysis?

______

8. Do you feel the introduction *(Guidelines for Use of This Data* and *Interpretation of a Page of Data)* provides a clear explanation of how to use this Analysis?

☐ Yes ☐ No

If not, what changes or additional information would you like to see included?

______

9. How many times a year do you use the Comparative Data Worksheet?

Number: ______

10. How would you rate the overall quality and usefulness of this Analysis?

Quality:	☐ Very Poor	☐ Poor	☐ Fair	☐ Good	☐ Very Good
Usefulness:	☐ Very Poor	☐ Poor	☐ Fair	☐ Good	☐ Very Good

11. Additional general comments on the Analysis:

______

______

______

See reverse for mailing instructions.

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430 N. Michigan Avenue
Chicago, Illinois 60611

Experience Exchange Department

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Cut along dotted line. Fold and staple.